THE TIMES

Thursday October 5 2023 | thetimes.co.uk | No 74219

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Why Naomi Campbell is taking over the V&A



INSIDE TIMES2

Wotsits with your riesling

The crisps and wine guide

Son of a pharmacist casts himself as Thatcher's heir

● PM unveils platform to shatter '30-year consensus' ● Cameron condemns decision to curb HS2

Steven Swinford Political Editor
Oliver Wright Policy Editor
Chris Smyth Whitehall Editor

Rishi Sunak gambled his premiership yesterday by setting himself against his recent Tory predecessors as he pledged to break with the "old consensus" in British politics.

Positioning himself as the heir to Margaret Thatcher, the prime minister told the Conservative Party conference in Manchester that he would be "bold" and "radical" as he axed the northern leg of HS2 in favour of £36 billion of regional transport upgrades.

The announcement led to a forthright intervention from David Cameron, the former prime minister, who accused Sunak of failing to act in Britain's long-term interests. He added that a "once-in-a-generation opportunity" had been lost. Responding to Cameron's comments, the former prime minister Boris Johnson wrote on Twitter/X: "I agree."

In his keynote speech, Sunak promised to fight the next general election as the "change" candidate, despite the Conservative Party having been in power for 13 years.

He also set out long-term plans to scrap A-levels and replace them with an Advanced British Standard qualification, which would require teenagers to study maths and English until the age of 18. The policy mirrors recommendations from the Times Education Commission, a year-long inquiry that concluded with a series of proposals including a baccalaureate-style qualification to broaden the number of subjects.

Sunak said: "We will be bold. We will be radical. We will face resistance and we will meet it. We will give the country what it so sorely needs, and yet too often has been denied: a government prepared to make long-term decisions so that we can build a brighter future for everyone. Be in no doubt: it is time for a change — and we are it."

Sunak was introduced by his wife, Akshata Murty. She described him as her "best friend" and said he was committed to "doing the right thing for the long term, even when it is hard".

The prime minister compared his own background as the son of a pharmacist to that of Thatcher, saying: "The party of the grocer's daughter and the pharmacist's son will always be the party of enterprise."

He criticised both Conservative and Labour governments of the past, vowing to end the "30-year consensus". He said: "Thirty years of vested interests standing in the way of change. Thirty years of rhetorical ambition which achieves little more than a short-term headline. It doesn't have to be this way. It won't be this way."

Sunak said that HS2 was the "ultimate example of the old consensus" as he criticised former Tory prime ministers who had backed it despite spiralling costs. He said: "There is nothing ambitious about simply pouring more and more money into the wrong project. There is nothing long-term about ignoring your real infrastructure needs

Continued on page 2

TIMES PHOTOGRAPHER JACK HILL



Akshata Murty described her husband, Rishi Sunak, as her "best friend" when she introduced him at the party conference

Phased ban on smoking for all born after 2008

Chris Smyth

The end of smoking in Britain has been set out by Rishi Sunak with the promise of a phased ban on cigarettes.

No one who is now under the age of 14 will ever be allowed to buy tobacco, in a reform that the prime minister said would "save more lives than any other decision we could take".

However, the move sets up another battle with the Tory right and prompted warnings that the government could face a legal challenge for discriminating against the young.

Sunak also confirmed an impending crackdown on youth vaping, signalling a ban on disposable products and flavours designed to appeal to children.

The prime minister's fierce anti-smoking views intensified after he became a parent. He told the Conservative Party conference that without change "thousands of children will start smoking in the coming years and have their lives cut short".

Raising the legal age of sale every year "means a 14-year-old today will never be legally sold a cigarette, and that they — and their generation — can grow up smoke-free", Sunak said.

A proposed law would make it illegal to sell cigarettes to anyone born on or after January 1, 2009. Official modelling suggests the plan could ultimately halve smoking rates among under-30s. Ministers are also doubling funding to NHS smoking cessation services to £138 million, after years of austerity cuts halved use of the services.

In his speech Sunak argued that there was clear evidence the plan would stop young people taking up smoking, citing a 30 per cent drop in the affected age group when the legal age was raised from 16 to 18 in 2007.

He said he wanted "to significantly reduce long-term pressure on our NHS and to do for our children what we all, in our heart of hearts, know is right".

Smoking kills 64,000 people a year and is responsible for one in four cancer deaths, the prime minister said.

Health campaigners are delighted with the move. Michelle Mitchell, head of Cancer Research UK, called it "a critical step" on the road to creating a smoke-free generation.

Truss leads smoking ban revolt, page 9

IN THE NEWS

Sexist heart care

Women are a third less likely to receive lifesaving treatment for heart attacks due to sexism in medicine, a University of Leeds study of data spanning two decades shows. **Page 4**

Soldier 'took own life'

Jaysley Beck, 19, a Royal Artillery soldier, was sexually harassed by her boss in the months before she is believed to have killed herself, an army investigation found. **Page 5**

US Speaker turmoil

Republican moderates have turned on hardliners who ousted the Speaker of the US House of Representatives, amid fears the turmoil could hit funds for Ukraine. **Page 30**

Brexit 'opportunities'

Andrew Bailey, the governor of the Bank of England, said Brexit had "actually created opportunities" for Britain but conceded that the short-term impact was negative. **Page 35**

Klopp rematch plea

Jürgen Klopp, the Liverpool manager, believes replaying Saturday's match against Tottenham Hotspur would be "right" as the fallout from a VAR error grows. **Page 70**

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VISIT…

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Today's highlights



7am **Mark Harper**, the transport secretary
11am **Matt Chorley** takes a tour around the historic Old War Office in Westminster
2pm The director **Oliver Parker** on his new film, The Great Escaper, starring Michael Caine and the late Glenda Jackson
3.35pm **Jane Garvey** and **Fi Glover** chat to the Scottish comedian **Fern Brady**, right
9.35pm **Gareth Thomas**, the former Welsh rugby star

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TODAY'S EDITION

NEWS



CABLE TIES
The star of a new musical finds family links to historic tale
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SPORT



BREAK POINT
Andy Murray shows his frustration after defeat in Shanghai
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TIMES2



FAT BUT FIT
How worried should you be about your BMI?
PULLOUT, PAGE 4

190 days since Wall Street Journal reporter Evan Gershkovich was detained in Russia
#FreeEvan



GPs will ask if patients gamble

Millions of patients with mental health problems will be asked in GP appointments about their gambling habits under NHS guidelines designed to tackle a surge in addiction. **Page 13**

Iran police 'left girl in a coma'

A 16-year-old girl is in a coma after being allegedly attacked by the Iranian morality police for not wearing a headscarf in Tehran. Armita Garawand is now in hospital under heavy security. **Page 32**

Renting costs up another 10%

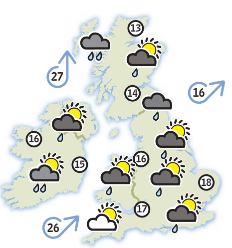
The cost of renting a home in the UK rose by 10 per cent in the past year, taking the average advertised rent outside London to £1,278 per month, according to data from Rightmove. **Page 38**

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THE WEATHER



Cloudy with outbreaks of rain for most, drier with bright spells in the southeast. **Full forecast, page 59**

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Non-medics doing doctor's jobs 'results in more patient deaths'

Kat Lay Health Editor

The use of non-medical staff in clinical roles is leading to missed diagnoses and deaths, senior doctors have said.

Hundreds of doctors have signed an open letter to the leadership of the Royal College of Physicians (RCP), urging them to take a stand against the introduction of physician associates.

Physician associates have significantly less training than doctors. The NHS has used them since 2003 but concerns have emerged in recent months about them taking on more advanced work than appropriate.

NHS England set out plans in June to expand their numbers significantly to deal with staff shortages.

Anaesthetists have forced an emergency meeting of their royal college this month in an attempt to halt the increased use of anaesthesia associates, a similar role also due for expansion.

The open letter to the RCP's council, signed by 46 fellows of the college and 194 other doctors, sets out concerns about patient safety and liability and about the fact that newly qualified associates can earn more than newly qualified doctors. It says: "There have been several high-profile incidents in which serious illness was missed by [an associate] when undertaking a role that would normally be filled by a doctor. In some cases, avoidable deaths have resulted. Given that some of these conditions required more advanced training than the [associate] had received, the implication is that rare avoidable deaths are a price society must pay for the replacement of medical staff with non-medical staff. We believe this trade-off must be debated widely, not just by doctors but also by the lay public."

Emily Chesterton, 30, an actress, died last year after an associate working at her GP practice failed to spot she had a blood clot, instead diagnosing a sprain. Her parents say she had no idea she had not seen a doctor.

The letter supports calls by the British Medical Association for the roles to be renamed "physician assistant" and "anaesthetic assistant" to better reflect their roles.

There is only a voluntary register for associates at present, although they are due to come under General Medical Council regulation in the second half of next year. The letter says this means "there is no option for a dangerous individual to be 'struck off'".

The letter says there are "many ambiguities about how the tasks undertaken by associates can be safely and practically overseen by qualified doctors in a busy and often understaffed clinical environment".

Dr David Nicholl, one of the main signatories, said: "It is vital that patients can be assured when they are and when they are not being seen by a doctor and, like all healthcare professionals, that associates are regulated. We are asking the council of the Royal College of Physicians to look again at this issue when they meet next month."

An RCP spokesman said it would arrange a meeting with the letter's main signatories.

He added: "We believe there is a role for physician associates … but they are no replacement for doctors."

An NHS spokesman said associates were formally trained and worked under the supervision of a consultant. He added that they "uphold the highest levels of patient safety while freeing up clinicians to spend more time with patients, enabling more people to get the care they need more quickly".

Hotel policy 'could make 50,000 migrants homeless'

Matt Dathan Home Affairs Editor

More than 50,000 refugees are in danger of being made homeless by the end of the year because of the government's plan to clear the backlog accommodated in hotels, a report has said.

The British Red Cross said its refugee services team had recorded a 140 per cent increase in people reporting themselves as destitute and homeless after a change in government policy to speed up the end of hotel use for migrants.

The charity said it was having to hand out sleeping bags and tents to people facing life on the streets and support people who feel suicidal. At least one man it has supported had all his possessions stolen while sleeping rough.

In August the government cut to seven days the evacuation notice period for migrants to move out of hotels after being granted asylum. Robert Jenrick, the immigration minister, introduced the policy after the average time for moving asylum seekers out of hotels soared.

The British Red Cross analysed the impact of the change in evacuation policy, along with a plan to clear the backlog of old asylum claims by the end of the year. The Home Office is on track to clear about 50,000 outstanding asylum claims by December 31.

Figures obtained by The Times last month revealed that it was taking the Home Office almost four months to move asylum seekers out of hotels even after they had been granted asylum.

Based on the number of people in asylum accommodation and their dependants, the British Red Cross estimated that 53,100 refugees would be at risk of homelessness if the government cleared the backlog. London, northwest England and Glasgow have a particularly high number in asylum accommodation at risk of destitution.

The British Red Cross has repeated its call for the government to extend the move-on period to 56 days, matching the time local authorities are given to work with households at risk of homelessness.

The Home Office said: "The pressure on the asylum system has continued to grow, with hotel accommodation costing millions of pounds a day. We encourage individuals to make their onward plans as soon as possible after receiving their decision, whether that is leaving the UK following a refusal or taking steps to integrate in the UK following a grant."

Police open sex trafficking investigation

Ali Mitib

The Metropolitan Police have opened an investigation into historical allegations of exploitation and drug offences after an investigation by The Sunday Times uncovered evidence that suggests one of Britain's richest men trafficked a woman for sex.

Analysis of about 1,000 leaked documents suggested that Hamish Ogston, a credit card insurance tycoon worth an estimated £130 million, may have tried to traffic Thai and Filipina sex workers. The files suggested that some women he hosted entered the country as tourists but stayed at his property and engaged in sex work. Other allegations include that he used a sex worker between 2014 and 2023 to procure prostitutes and Class A drugs, manipulated a Thai woman into having sex with his friends, and tried to bring Thai sex workers into the country last year.

Ogston has strenuously denied that his conduct amounted to the systematic exploitation of vulnerable sex workers. He said: "This paints a picture of my personal life that I simply do not recognise. I do not exploit women."

CONTINUED FROM PAGE 1
Sunak's conference speech

so you can spend an ever larger amount on one grand project."

He added that the facts had "changed" since the project was launched, partly because of more people working from home, saying: "The right thing to do when the facts change is to have the courage to change direction. And so I am ending this long-running saga."

He said the £36 billion saved by scrapping the Birmingham to Manchester leg would be spent on new regional transport links known as Network North. However, the funding would not be made available until the late 2020s at the earliest. In a speech that lasted just over an hour, Sunak announced details of a ten-year project to replace A-levels with an Advanced British Standard, in which pupils would typically take five subjects. Up to £30,000 in tax-free bonuses would be offered to those teaching key subjects.

Sunak called the reform "one of the biggest levers we have to change the direction of our country", saying it would mean sixth-formers spending 195 more hours with a teacher each year, bringing Britain into line with other countries.

In a highly personal section of the speech, Sunak spoke of how his grandparents came to Britain "because our country stands for a set of values", saying "my story is a British story".

Calling Britain "the most successful multi-ethnic democracy on Earth", he said: "What does the Conservative Party offer a family of immigrants? The chance to become energy secretary, business secretary, home secretary, foreign secretary, even the chance to become prime minister."

Sunak said that while he was "proud" to be Britain's first Asian prime minister he was "even prouder that it's just not a big deal". He also struck a tough line on illegal immigration, hinting he was willing to quit the European Convention on Human Rights if the Supreme Court declared his Rwanda policy illegal.

Political reports, pages 6-10
Sunak still lacks a coherent economic policy, Juliet Samuel, page 25
Rishi Sunak's relaunch is a welcome but risky strategy, leading article, page 29



State banquet fit for a king is yours for a princely £275

MAURICE ROUGEMONT/GAMMA-RAPHO/GETTY IMAGES



Ann-Sophie Pic contributed to President Macron's Versailles banquet for the King. The meal will be recreated at a London hotel

Valentine Low

If anyone ever wondered what it costs to dine like a king, the answer can now be given: £275 a head (wine not included).

For one night only, anyone who feels left out by not being invited to the state banquet at Versailles where President Macron entertained King Charles on the first night of his state visit to France last month will be able to enjoy exactly the same menu at a central London restaurant.

The three chefs behind the banquet in the Hall of Mirrors will recreate it next Monday under the title of "The King's Culinary Journey" at Pavyllon, Yannick Alléno's restaurant at the Four Seasons in Park Lane.

Alléno, who runs his eponymous three-Michelin-starred restaurant in Paris, will create the main course, Bresse chicken with a gratin of cepes and potatoes stuffed with corn and truffle.

The dish, which appears on the menu as Ledoyen Bresse poultry, is named after the previous title of Alléno's Paris restaurant on the Champs-Elysées. Alléno, who holds 15 Michelin stars across his 17 restaurants around the world, has previously said that he chose the chicken because the menu — which was three months in the planning — was supposed to showcase the finest French produce, and poulet de Bresse is regarded by many as the finest chicken in the world. When the state visit was originally going to take place in March, Alléno planned to serve asparagus. But with the change of timing, he decided to go seasonal and serve mushrooms instead — not least because he had heard that the King was particularly fond of mushrooms.



A dry French summer presented a challenge, as mushrooms prefer wet conditions.

"However, when it came to the banquet the weather saved him in the end. "I asked God for a little bit of rain, and he answered me.

"I had fantastic ceps to cook with."

The starter, which features lobster and crab and is said to have been inspired by Louis XIV, is created by Anne-Sophie Pic, the only female French chef with a three-Michelin-starred restaurant, and owner of La Dame de Pic in London.

The blue lobster and brown crab — a creamy crab cake and a lobster salpicon — is served with a fresh almond voile and costmary mint.

The dessert comes from the celebrated French pastry chef Pierre Hermé, who made a raspberry dessert requested by Brigitte Macron. It consists of a compote of raspberries, lychee rose sorbet, raspberry sorbet, on a macaron.

Haute cuisine

STARTER
by Anne-Sophie Pic
BLUE LOBSTER AND BROWN CRAB
Fresh almond voile, costmary mint

MAIN
by Yannick Alléno
LEDOYEN BRESSE POULTRY
Gratinated cepes, romaine stuffed with corn and truffle

DESSERT
by Pierre Hermé
ISPAHAN
Raspberry, lychee and rose sorbet, macaron



Alléno said: "Preparing a dinner for King Charles in Versailles was a great honour, and a wonderful experience I will always cherish.

"Recreating this sense of occasion and sharing this experience with a select number of guests for The King's Culinary Journey at Pavyllon on Monday is something that will also be very special to me — to create a meal with love, using the finest ingredients in a beautiful setting. Although we can't invite everyone to the Palace of Versailles, we can absolutely recreate the magical feeling and opulence of the event, serving guests the same menu alongside Ann-Sophie Pic, with dessert from Pierre Hermé. It's for lovers of fine dining and of course history, but most of all, great experiences."

There will, however, be a few differences between the Pavyllon experience — which is only being recreated in London — and that enjoyed by the 170-odd guests at Versailles. The guest list, for a start: unless the Four Seasons pulls off a coup, there will not be the likes of Sir Mick Jagger, Hugh Grant and Charlotte Gainsbourg dining there on Monday, let alone any royalty.

The restaurant is offering a wine pairing, for an additional price.

However it is unlikely to quite match that served by President Macron, which included double magnums of Château Mouton-Rothschild 2004 grand cru classé Pauillac and Pol Roger cuvée Winston Churchill 2013 champagne.

On the other hand, at least there won't be any speeches.

Tudor restoration on hold thanks to 1970s wardrobe

Jack Blackburn History Correspondent

It was not like this on *Changing Rooms.* Hever Castle's plan to return Anne Boleyn's childhood bedroom to its original state must wait for planning permission to remove a 1970s wardrobe.

The 13th-century castle in Kent was home to Henry VIII's second wife in the 16th century but it was refurbished by the American Astor family, who bought the house in 1903. They maintained the house's historic feel, but wanted all of the mod-cons. The building was sold in 1983 and is now run as a museum with the varying eras and decors clashing. However, the castle now has a plan to swing things firmly back to Tudor times.

A key point is the space that was Boleyn's bedroom, which is now subdivided by 1970s wardrobes. Sadly for the castle, its Grade I listed status is working against it, as the modern intrusions cannot be moved without going through the planning process.

Yacht sale to fund Telegraph fightback

Max Kendix

The billionaire Barclay family are selling their superyacht for €22 million as they wrestle to retain control of the Telegraph newspaper group.

The Lady Beatrice, named in honour of the late mother of Sir David and Sir Frederick Barclay, Beatrice Cecelia Taylor, has annual running costs of about $3 million.

The yacht, built in 1993, is described in a sale description as a "testament to timeless opulence and craftsmanship".

In June Lloyds seized control of the Telegraph Media Group, which also owns The Spectator magazine, after a dispute with the family over £1 billion in unpaid debts.



The Lady Beatrice is listed at €22 million

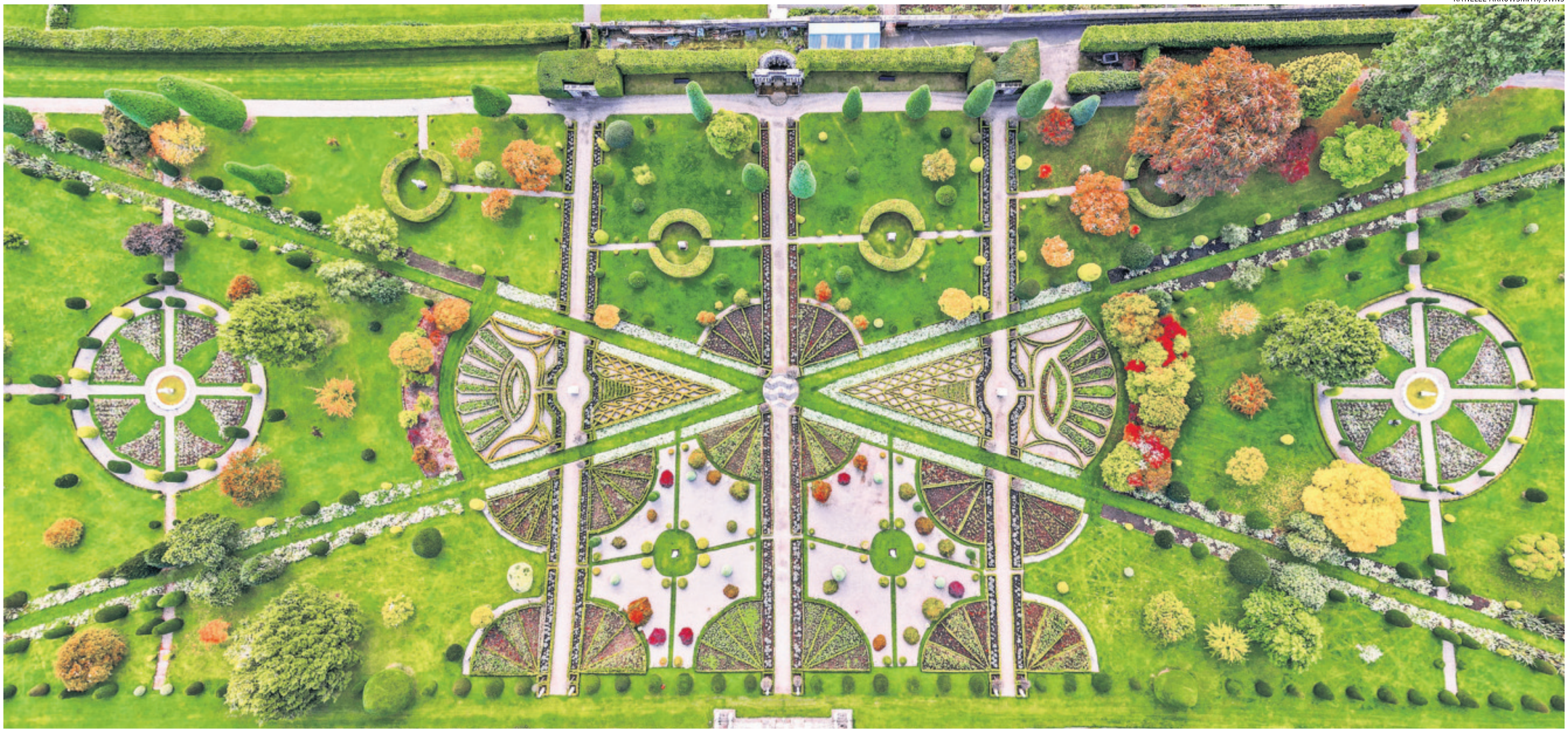
It is understood that the vessel is one of several assets owned by the estate of Sir David, who died in 2021, but is not part of a sell-off being run by Lloyds.

The yacht, which has been advertised for charter for €79,000 per week in the summer, is anchored in Monaco, having travelled from Corfu, where it spent three days earlier in September.

Its ownership was not known until Hiroko Barclay, Sir Frederick's wife, revealed details of the yacht in heated divorce proceedings, where she alleged that the brothers punched each other in a brawl about the future of the media empire.

A spokesman for the Barclay family declined to comment.

KATIELEE ARROWSMITH/SWNS



Outlandish A drone photo shows autumnal colours at Drummond House and Gardens, Perth and Kinross. The gardens, which date from 1630 and have 11 miles of box hedges, appeared in the TV show Outlander

Women a third less likely to get key treatment after heart attack

Eleanor Hayward
Health Correspondent

Women are a third less likely to receive lifesaving treatment for heart attacks due to sexism in medicine, a study shows.

Research led by the University of Leeds and the British Heart Foundation (BHF) pooled NHS data from previous studies looking at common heart conditions over the past two decades.

It investigated how care varied according to age and sex, finding that women were significantly less likely to receive treatment for heart attacks and heart failure.

Following the most severe type of heart attack — an ST-elevated myocardial infarction — women were one third less likely to receive a potentially lifesaving diagnostic procedure called a coronary angiogram.

Angiograms use x-ray imaging to allow doctors to look for narrowing or blockages in the coronary arteries, meaning patients can get treatment to open their blocked vessels and restore blood supply to the heart muscle.

Women were significantly more likely to die after being admitted to hospital with a severe heart attack. They were also less likely to be prescribed preventative drugs that can help to protect against future heart attacks, such as statins or beta blockers.

The study, published in the journal The Lancet Regional Health, also revealed that it takes longer on average for women to be diagnosed with heart failure — a debilitating and incurable condition that affects more than one million people in the UK.

About 100,000 people are admitted to hospitals each year with heart attacks — when the supply of blood to the heart is suddenly blocked.

Poor heart care for women has been blamed on a perception among doctors that most heart attack victims are overweight middle-aged men. This means women are more likely to be dismissed as having indigestion, a "funny turn" or muscle pain. Previous studies have shown that women suffering heart attacks are 50 per cent more likely than men to receive a wrong initial diagnosis.

Dr Sonya Babu-Narayan, associate medical director at the BHF and a consultant cardiologist, said: "This review adds to existing evidence showing that the odds are stacked against women when it comes to their heart care.

"Deep-rooted inequalities mean women are underdiagnosed, undertreated, and underserved by today's healthcare system.

"Now it's time for real action to make heart care more equitable. This means tackling the biases that lead to women with heart disease receiving worse care than men and removing the unnecessary barriers that stop more women taking part in research."

The study also highlighted how older people were similarly more likely to miss out on lifesaving treatment for heart attacks.

It stated that long NHS waiting lists are causing avoidable deaths from heart conditions that could have been treated. The analysis found that in 2019 there were 500 deaths in the UK among patients waiting for treatment for aortic stenosis, a narrowing of the heart's aortic valve which restricts blood flow around the body.

The latest NHS figures show that more than 400,000 people are now on waiting lists for heart care, a record high. This number has risen by 73 per cent since before the pandemic and places more people at risk of dying prematurely or becoming disabled from heart failure.

Professor Chris Gale, the study's lead author, said: "We need urgent action to revive heart care. The NHS is full of fantastic people who make monumental efforts every day to do the best for their patients. Despite this, the NHS is creaking at the seams, and we see this played out in cardiovascular care. Past efforts to transform heart care and drive down waiting lists were hugely successful, and we must build on the lessons from these to move forward."

Hope for blood test that predicts risk of every disease

Kaya Burgess Science Reporter

Scientists say they have moved a step closer to developing a test that could identify a person's risk of developing diseases, ranging from dementia and diabetes to cancer and heart disease, all using a blood sample.

The chief scientist at UK Biobank said the research, published in the journal Nature, could be "of great importance for every single disease". Researchers are hopeful that it could ultimately lead to the development of tests allowing doctors "to predict whether someone will develop a disease several years before the condition occurs". Scientists have conducted the largest study to examine the link between genetic make-up and the proteins found circulating in the bloodstream, looking at "how these associations can contribute to disease".

A number of studies have looked at whether there are genetic variants that lead to an increased risk of developing certain diseases. It is thought that the levels and types of proteins found in the bloodstream could be used to predict health conditions such as heart disease.

Researchers have now looked at the link between the two, using data on 54,000 people held by UK Biobank to measure the abundance of almost 3,000 proteins and identify more than 14,000 links between genetic variants and protein levels. They have built a "library of all the common gene variants that influence protein levels in the blood" to make it easier for scientists to "find proteins that are key players in causing disease" and develop drugs.

UK Biobank, which holds genetic, health and lifestyle data on 500,000 volunteers, said: "Future innovative work expected to result from this study includes using proteins circulating in the blood to predict whether someone will develop a disease several years before the condition occurs."

The results show, for instance, that inflammatory proteins are "significantly higher in patients with depression". Professor Naomi Allen, UK Biobank's chief scientist, said: "What this piece of research does is help to fill in the missing piece of the jigsaw puzzle, which is: how do our genetics influence changes in protein levels that then go on to influence changes in our health characteristics and disease outcomes?"

Dr Chris Whelan, leader of the Pharma Proteomics Project, the group behind the research, said: "This dataset will help paint a much more nuanced and detailed picture of how the human genome and proteins circulating in the blood influence human health and disease, enabling biomedical researchers to identify new biological associations, find new drug targets and build blood-based diagnostics."

Quintagram® No 1751

Solve all five concise clues using each letter underneath once only

1 Of a relatively low age (5)

_ _ _ _ _

2 *Simple* ---, nursery rhyme (5)

_ _ _ _ _

3 Treat with adulation (6)

_ _ _ _ _ _

4 Spirit distilled from the agave (6)

_ _ _ _ _ _

5 Washington DC building (5,5)

_ _ _ _ _ _ _ _ _ _

A	C	E	E	E	E	E	E
G	H	H	I	I	L	M	M
N	N	O	O	O	R	R	S
S	S	T	U	U	V	W	Y

Solutions see T2 MindGames p15
Cryptic clues T2 MindGames p14

Sixth wonky pub arrest

A sixth person has been arrested in connection with the Crooked House fire. Staffordshire police said a 23-year-old man from Leicestershire had been bailed. The blaze destroyed the building in Himley, near Dudley, known as Britain's wonkiest pub, in August.

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Harassed soldier, 19, 'took own life'

A damning report has found that messages from a superior were a factor in recruit's death, **George Grylls** reports

A 19-year-old soldier in the Royal Artillery was sexually harassed by her boss in the months before she is believed to have taken her own life, an army investigation has found.

Gunner Jaysley Beck was found dead at Larkhill Camp in Wiltshire on December 15, 2021. She had received thousands of WhatsApp messages from her superior pestering her for a relationship in the months leading up to her death and the barrage was a causal factor in her apparent suicide, the service inquiry concluded.

In a harrowing 57-page report that lays bare the problems facing women serving in the army, the inquiry shows how Beck was pursued for sexual relationships by her seniors over a number of years in what amounted to "a concerning series of incidents directed at a very young and junior soldier".







Gunner Jaysley Beck died in December 2021. Her mother Leighann McCready, left, said Beck was "fed up" of being pestered

At Larkhill, women were often subjected to "vile" and "degrading" comments from men. Originally from Cumbria, Beck had previously suffered a sexual assault in the army.

A few months before she died, a more senior soldier allegedly grabbed her by the neck and put his hand between her legs at a bar on an army base.

Beck was forced to flee from the warrant officer and find shelter in a lavatory. She spent the night sleeping in a car to avoid his advances.

The man was only given a minor sanction and told to write her a letter of apology after an investigation in which key details were "accidentally omitted". Her negative experience may have discouraged her from reporting the boss who subsequently harassed her, the inquiry found.

The incidents, which took place almost two years ago, are still being investigated by civilian and service police. The army has not named the alleged perpetrators, citing privacy laws. A coroner's inquiry is set to take place to establish the cause of death. At the time of her death, a married senior non-commissioned officer (NCO) had been having a "secret relationship" with Beck. The service inquiry concluded the relationship with the NCO, who has also not been named, was a contributory factor in her death. On at least one occasion, the married man "turned up drunk" at the teenager's room at night.

On the night of her death, the NCO had left a party they both were attending at midnight, resulting in a "marked decline in her spirits". Beck was found crying and told others she was upset by her uncle's death. She was last active on WhatsApp at 2.21am on December 15 and her body was found later that day.

The inquiry, which was heavily redacted, found another contributory factor in Beck's death was a separate "toxic" relationship with a bombardier who had been one her instructors. This relationship lasted approximately 20 months and was beset with allegations of unfaithfulness. Beck was sent images that were said to prove the man's infidelities and there were accusations of unfaithfulness in the "double figures" throughout the relationship.

Another causal factor in her death was the "persistent unwelcome attention and behaviour" she received from her line manager which was so intense that she feared he was tracking her location through her mobile phone. The line manager sent Beck more than 4,600 WhatsApp messages and voice notes in the two months leading up to her death, including at night and early in the morning. At one point Beck said it was "getting a bit too much".

The man, who was responsible for setting the teenager's workload, ensured he took part in the same exercises as her and "behaved oddly" on these tasks so that she "frequently appeared uncomfortable in his presence".

In addition to the harassment from her line manager, the inquiry found that binge drinking was a contributory factor and concluded that Beck's grief at her uncle's death was a causal factor in her apparent suicide. This finding has been strongly rejected by her family, who say they were left baffled by the characterisation.

Beck's family said the teenager, who joined the army at the age of 16, had been "terribly let down" by her superiors. Her sister described her as "the most beautiful, caring and strongest person I know".

Emilli Beck, 24, told The Times it pained her to think her sister's caring nature was "taken advantage of by people superior to her in the army".

"I have a lot of anger towards the army in the way they dealt with Jaysley's complaint regarding the sexual assault," she said.

"They failed her the moment they proceeded with a written letter of apology as justice for this action and in creating the conditions where it was so hard for her to seek help when she became subject to relentless sexual harassment from her boss later the same year. Jaysley may have been my younger sister but I looked up to her in more ways than she will ever know. And although nothing will bring her back, I hope speaking up will prevent this happening to other young women. Jaysley was so proud to be a soldier and she has been so terribly let down."

Beck's mother, Leighann McCready, said in the months before her death her daughter was "always down" and "fed up" by the harassment.

On July 12, 2021, Beck went on a watersports course at the Army Inshore Sail Training Centre on Thorney Island in West Sussex, after which a party was held at a bar. The party eventually emptied in the early hours, leaving Beck trapped alone with the warrant officer who allegedly made an "unwelcome sexual advance". McCready said that she received a call from her daughter the next morning.

"She said he put his hands between her legs and tried to grab her from around the neck. She shouted, 'Get off me, sir'," McCready told the BBC.

"That night she slept in her car. She was afraid that if she had gone to bed he would have come into her room. She phoned one of her friends who was on guard duty during the night and said, 'Please stay on the phone until I fall asleep and just listen and if you hear anything, just ring for help'." The Ministry of Defence has enacted a number of reforms to tackle sexual assault and improve the experiences of women in the armed forces. Last year senior personnel were banned from having sexual relationships with junior ranks.

The reforms came after the suicide of 21-year-old Olivia Perks, an officer cadet at the Royal Military College, Sandhurst, who feared she had fallen pregnant in the months before her death after having a relationship with a staff sergeant.

An army spokesman said: "Our thoughts and sympathies remain with Gunner Jaysley-Louise Beck's family and friends at this difficult time. The circumstances surrounding Gunner Beck's death, including the cause, are still to be determined by the coroner. It would be inappropriate to comment further until the coroner's inquest has been completed."

Army's conduct over cadet's treatment is inexcusable, Thunderer, page 26

Letby hospital investigated by police for corporate manslaughter

Tom Ball Northern Correspondent

The parents of two of Lucy Letby's victims have welcomed news that police are investigating the hospital where she worked, saying: "Now there will be no hiding place for the senior management of that trust."

Cheshire police announced yesterday that the Countess of Chester Hospital is being investigated for corporate manslaughter.

The investigation will scrutinise the decisions made by senior leadership figures at the hospital to determine whether any criminality had taken place, police said.

Detectives are not at this stage investigating any individuals at the hospital, the force added.

"The investigation is in the very early stages and we are unable to go into any further details or answer specific questions at this time," said Detective Superintendent Simon Blackwell.

He said police recognised the "significant impact" their latest inquiries would have on families "and we are continuing to work alongside and support them during this process".

Letby, 33, Britain's most prolific child killer, was sentenced in August to a whole-life order after being found guilty of murdering seven babies and trying to kill six others at the hospital's neonatal unit, where she worked as a nurse, between June 2015 and June 2016.

Tony Chambers, who was chief executive when Letby was working at the unit, and Ian Harvey, the former medical director, both resigned in September 2018, shortly after Letby was first arrested. After Letby's conviction, Alison Kelly, the hospital's former director of nursing, was suspended from her new role as director of nursing for Rochdale Care Organisation, "in light of information" that emerged during the trial.

Chambers has said he was "open and inclusive as I responded to information and guidance".

Harvey has said: "As medical director I was determined to keep the baby unit safe and support our staff. I wanted the reviews and investigations carried out so that we could tell the parents what had happened to their children."

The government has already announced that a public inquiry will take place to examine the cases' wider circumstances, including "the conduct of the wider NHS and its regulators".

Letby will face a retrial next June over one count of attempted murder against a baby girl.

Parents of the babies whose cases police are examining have been informed and are being supported, police have said.

Sunak puts focus on family and

Chris Smyth Whitehall Editor
Geraldine Scott
Senior Political Correspondent
Matt Dathan Home Affairs Editor

Rishi Sunak's speech was designed to reintroduce him after a year in which he has acquiesced with the image of himself as a technocrat clearing up other people's messes.

The prime minister instead sought to present himself as a values-driven politician, unafraid to do what is right and take on the "false consensus" holding Britain back. "My values are simple: service, family, work," he said.

Positioning himself in the Thatcherite tradition, Sunak called the Conservatives "the party of the grocer's daughter and the pharmacist's son". He said he was taught at his mother's pharmacy "the importance of being able to meet your commitments and make good your promises".



Rishi Sunak said it was common sense that people could not change gender

RACE

Sunak said that while he was "proud" to be Britain's first Asian prime minister he was "even prouder that it's just not a big deal". He spoke of how his grandparents came to Britain "because our country stands for a set of values". Calling Britain "the most successful multi-ethnic democracy on Earth", he said: "I owe this country everything."

Sunak described how as a new MP he had taken his grandfather to parliament and watched him take out his phone to call his first landlady. "He said to me, 'I just wanted to tell her where I was standing'."

The personal aspects of the speech reduced Gillian Keegan, the education secretary, to tears.

FAMILY AND GENDER

Sunak said that family was central to life and while politicians talking about the subject would be "accused of promoting a one-size-fits-all view", he argued: "It is family that cares for us at the beginning of our life, it is family that helps us learn, it is family that sustains us and in old age it is family that lightens the autumn of our days. Family matters and as proud Conservatives we should never be afraid to say that."

After promises during the conference to ban trans women from female wards, Sunak said: "Patients should know when hospitals are talking about men or women", insisting: "We shouldn't get bullied into believing that people can be any sex they want to be. They can't. A man is a man and a woman is a woman. That's just common sense."

THREE BIG POLICIES

Sunak confirmed the scrapping of the northern leg of HS2 from Birmingham to Manchester and promised to spend £36 billion of savings on local transport projects, arguing better connections in the north is "what we really need".

He also announced the replacing of A-levels by a qualification called the "advanced British standard" with pupils typically taking five subjects. Sunak said the reform would mean sixth formers spending 195 more hours with a teacher and bring Britain into line with other countries.

The final announcement was a phased ban on smoking, which means today's teenagers will never be able to buy cigarettes.

TAX PROMISE

Sunak assured his audience: "I know you want tax cuts, I want them too." He pledged to cut taxes before the next election but said: "The best tax cut we can give people right now is to halve inflation and ease the cost of living."

Arguing that Britain was the best place for businesses to grow, Sunak told the audience: "We still have the lowest corporation tax rate in the G7.

ATTACKS ON STARMER

Sunak portrayed Sir Keir Starmer, the Labour leader, as "the walking definition of the 30-year political status quo" and suggested he would put Britain's security under threat. The prime minister's attacks on his rivals drew some of the most full-throated support from the crowd. He said: "You just cannot know what you are going to get with him . The only thing that's certain is that it won't be what he is promising you."

TAKING ON THE PUBLIC SECTOR

Sunak appealed to the right of his party with an attack on "virtue signalling" in the public sector and promises of reform. He said of striking doctors: "They continue to demand massive unaffordable pay rises, and that they have chosen to walk out this week says it all: this strike is all about politics, not patients."

IMMIGRATION

The prime minister said he would do "whatever is necessary" to stop migrants crossing the Channel. Before next week's Supreme Court hearing that will determine whether the policy to deport migrants to Rwanda is legal, the prime minister said it was "non-negotiable" that the British public rather than criminal gangs decide who came to the UK.

He hinted at fresh measures to reduce legal migration, telling his party they must "keep making the case for taking back control" after Brexit.

A risky strategy, leading article, page 29

Gambling on doing it his way

Analysis

One of the most striking moments in Rishi Sunak's speech came when he rounded on what he described as the "old consensus" on HS2 (Steven Swinford writes).

"There will be people I respect, people in our own party, who will oppose it [his plans to scrap the northern leg of HS2]," he said. "But there is nothing ambitious about simply pouring more and more money into the wrong project."

At a stroke, Sunak turned on three of his predecessors — Boris Johnson, Theresa May and David Cameron. All of them, he said, were wrong.

"There is nothing long-term about ignoring your real infrastructure needs so you can spend an ever-larger amount on a grand project," he said.

Sunak would have expected criticism but even he might have been taken aback by the ferocity. Cameron, who signed off HS2, decided to go public with what he has been telling friends privately. The HS2 decision was, he said on Twitter/X, fundamentally wrong. Sunak was failing to act in the long-term interest of the country and was throwing away 15 years of political consensus, Cameron said, adding that a once-in-a-generation opportunity had been lost.

The headlines may now be dominated by blue-on-blue attacks but the motive behind Sunak's approach is straightforward. He is, as one aide put it, trying to pull off the near impossible: to position himself as the change candidate despite leading a party that has been in power for more than a decade. "Be in no doubt, it is time for change," Sunak said. "And we are it."

And in a world where Sunak is severely constrained by economic circumstance, the HS2 at least gave him room for manoeuvre. He rattled off more than a dozen new infrastructure projects in northern England, almost tripping over his words. "So those who wish to disagree with me, I respect that," he said. "But they should have the honesty to admit that they would be cancelling the hundreds of alternative projects, right across the country, that people will benefit from instead."

His two other announcements were both personal. Sunak has long viewed education as "the closest thing to a silver bullet" available in policy, and again sought to break from his predecessors. He said that wholesale reform was needed to deal with "problems" in education for 16 to 19-year-olds. The new qualification would allow pupils to spend more time in classrooms and everyone would have to study some English and maths until they are 18.

Acknowledging that the plan would require more teachers, Sunak promised that "my main funding priority in every spending review from now on will be education".

His third pledge, on smoking, is likely to be at odds with many of his libertarian colleagues. Sunak has long harboured an intense dislike of cigarettes, bolstered by his time in fanatically anti-smoking California.

But here too he acknowledged that "not everyone in this hall will agree with me on this", with some backbenchers describing the changes as "health fascism".

A free vote that has been promised will give a snapshot of the balance of opinion in the parliamentary party after a conference dominated by the right.

The key theme running through the announcements was simple: Sunak has decided to do things his way. He has staked the next election on voters believing that he represents change. It is a gamble, but one that he feels he has no choice but to make.



Better than expected — but it won't save him

Matthew Parris



Did it do the job? In the conference hall, yes, though he semi-climaxed twice too often: once is traditionally sufficient.

Was it persuasive? Until we get into the nitty-gritty, yes.

Did he come over well, personally? Yes, this was Rishi Sunak's most notable achievement.

Is this columnist persuaded? Hmm.

The PM delivered a better speech, and in better style, than many will have expected. It's not often a warm-up act helps to tip the balance, but Sunak's wife, Akshata Murty, wowed the hall with her modesty and unmistakable affection.

Her husband spoke remarkably well. Gone was the tetchy and smartypants tone, and if he did sometimes sound a bit plaintive, the overall effect was confident, well-paced and — and if you can fake this you're really motoring — *warm*.

The delegates loved it. Watching on TV, nobody disposed to like Sunak will like him less after this, and some disposed to write him off may think again.

And mostly the thing cohered, the logic stacked up. The exception was the passage on HS2, which read like the battered final product of too many late nights.

But, to the mild surprise of sceptics like me, Sunak came close

work as he woos Tory faithful

TIMES PHOTOGRAPHER JACK HILL



Rishi Sunak acknowledges the applause with his wife, Akshata Murty, after his speech in Manchester

A suitable moment for his wife's first public speech

Mario Ledwith

The spousal photo opportunity has become an often awkward fixture of political conferences, with grinning husbands and wives wheeled on stage in front of flashing cameras in the hope of burnishing a leader's family credentials.

But for Rishi Sunak that was not enough.

Step forward Akshata Murty who, instead of being the smiley postscript to the prime minister's address, was announced to delegates as a "bit of a surprise addition" to the agenda. Taking to the stage before Sunak, she declared she was a "surprise for my husband too, who has no idea what I am going to say".

Standing in the windowless hall in Manchester, Murty declared that she "could not imagine being anywhere else but here today with all of you".

She then told her audience a story about their relationship that would not have been out of place in one of the rom-coms she said her husband so loves. "The reason I am here today is because Rishi and I are each other's best friends," she cooed. Perhaps trying to explain away her narrative arc, Murty said of her husband's viewing habits: "The cheesier, the better."

And so the love story continued. Murty, 43, tried to look "to the future of the UK" by looking back to when the couple met as 24-year-olds in the lecture halls of Stanford University, California. Murty said it was not the British scholarship student's fancy suits and hoodies that drew her to him, but his love of the UK and his determination to ensure equal opportunities for all.

The speech had echoes of Gordon Brown's conference introduction by his wife, Sarah, in 2009, during which she called him a "hero".

The timing of Murty's first public speech — the culmination of a campaign to establish her profile — will delight some Conservative advisers who have long believed her to be a secret weapon who can shine a light on Sunak's personality in the hope of winning over voters. To others, the deployment is a risk. Murty is the daughter of one of India's richest men, whose business empire has in turn made her and Sunak among the wealthiest people in Britain.



Askhata Murty wore a £550 coral suit designed by the British firm The Fold

Murty, a former fashion student, has previously raised eyebrows for wearing £570 loafers on the school run. In Manchester, she addressed the hall in a striking £550 coral suit by British brand The Fold. Murty's riches previously put her at the centre of more damaging controversy when details of her non-dom tax status were leaked while Sunak was chancellor. She admitted then that her tax status conflicted with the "British sense of fairness" and did not want this to be a distraction for her husband. Labour was quick to capitalise at a time of economic hardship. Sir Keir Starmer accused Sunak of "breathtaking hypocrisy", forcing the Tory leader-to-be to say that he was the victim of a politically motivated attack.

The aftermath left Murty and Sunak so bruised that they are said to have questioned whether he should continue in political life. When Sunak became prime minister, Britain's new "first lady" is said to have been adamant that she did not want to replicate the experience of Boris Johnson's wife, Carrie, and the circus that surrounded her.

But as her husband's tenure in Downing Street has lengthened, Murty's willingness to tip toe into the public arena has increased. She set up an Instagram account in February to chart her life as a public figure while showcasing causes she believes in.

Murty's father, NR Narayana Murty, co-founder of the IT services giant Infosys, has an estimated net worth of more than £3.6 billion, according to Forbes. His daughter benefits significantly from the family fortune, holding a 0.93 per cent stake, now worth £665 million.

Murty was born the year before her father founded the company, spending her initial years with her grandparents in Karnataka, a state in southwest India, while her parents worked 350 miles away in Mumbai.

Keen for their children not to be swaddled in privilege, the businessman and his wife, Sudha, decided against sending their children to school by car, making them take an autorickshaw with their classmates, and banned them from watching TV.

Murty went to America in 1998, eventually enrolling for an MBA at Stanford, where her father was a member of its business school's advisory council. Sunak was there on a Fulbright scholarship. He changed his class schedule simply to sit close to her. They married in 2009.

Murty said the goal of her speech yesterday was to reveal the "Rishi that I hope most people will come to understand". She faced him as he came on stage, describing him as a "wonderful, wonderful father, my best friend and your prime minister".

to sounding like the "change" candidate, with a new national educational qualification, his nanny-state restrictions on smoking, and his supposedly massive raft of new transport deals for the English north (pull the other one).

There was one problem. It was all bullshit. The transport stuff was pie-in-the-sky, nobody knows how to make the NHS work, and the idea that we're powering ahead because of Brexit is for the birds. As performance, this speech achieved its aim. It motivated. As politics it was a massive and disingenuous overreach. Short-term success at the expense of long-term credibility.

Alice Thomson



The last trains had left the night before, only the petrolheads were still in Manchester. Maybe that's what Rishi Sunak wanted when he got up to give his speech: a *Top Gear* special presented by himself and Nigel Farage. But even Farage has refused to be part of this comeback tour.

The prime minister, we were told, decided to reinvent himself after pacing Californian beaches barefoot this summer. He has had enough of short-termism, this was about long-term decisions for his brighter future. Forget the rabble who had come before, the Tory prime ministers of the last 13 years: this speech was meant to be all about him.

Sunak initially appeared nervous as he bigged himself up, "from grocer's daughter to pharmacist's son". But he'd promised to take difficult decisions and he did by cancelling the HS2 extension. And this is when the prime minister found his voice.

The point about scrapping phase two of HS2 is that it gives him hypothetical money and Sunak seems happiest handing out dosh. Think of furlough and Eat Out to Help Out. Everyone loved him back then. There were ecstatic gasps from the audience as he promised £36 billion to spend on the A2, A5, M6, just about any road or by-pass. "There's more," he kept saying, "70 more road schemes." Cars are us. They swooned, even more than when he announced "a woman is a woman" or that he'd scrap "rip-off degrees".

Next, he turned to the young. Only 1 per cent of 18 to 24-year-olds plan to vote Tory and his proposals are unlikely to change that. He wants to ban custard-flavoured vapes and fags for a smoke-free generation and introduce yet more chaos with an advanced British standard (nothing as continental as a baccalaureate) instead of A- levels.

Did this new Rishi world sound like the coherent vision of an election winner? I doubt it. I suspect by next Christmas he'll have retired to the Californian sunset with his favourite Mexican Coke in his hand.

Philip Collins



On May 17, 1966, yards from where Rishi Sunak has been staying in Manchester, Bob Dylan's final song was greeted with the word "Judas". If Andy Street had been in the audience, the West Midlands mayor might have done the same. It was, in the *Yes, Prime Minister* sense of the term, "courageous" to come to Manchester and announce the cancellation of the city's HS2 leg.

The defining idea of this speech was its central problem. The story of successful multicultural Britain would have been a better speech but Sunak instead suggested that British politics has been broken for 30 years (what happened in 1993, I wonder?). The problem, though, is that "broken politics" is the speech you give the year before you become prime minister, not the speech you give the year after. There was no concerted defence of 13 Conservative years and only a provisional, and quickly abandoned, attempt to make the case for Brexit. The immigration passage was much less inflammatory than his home secretary and he did little more than gesture to the culture war that has raged all week. Most of his notes were standard Tory tunes. Virtue-signalling, to use a phrase he denigrated. In fact, if this speech had been just the infrastructure, the health and the education, and all the rest had been erased, it would have been quite good.

This year, because the Liverpool conference facilities were double-booked, Labour will follow the Tory conference. Maybe Rishi Sunak got confused and gave the speech of the leader of the opposition, criticising how hopeless everything is and how much better it would be under the Tories. HS2, smoking and a further education promise aside, it was low-key, just a little bit odd — a gently articulated death rattle.

Northern routes will reap rewards of curtailing HS2

Ben Clatworthy
Transport Correspondent

Rishi Sunak said he would cancel the northern leg of HS2 and reinvest the money into regional connectivity.

The prime minister pledged to inject the £36 billion saved by not building HS2 phases 2a and 2b into more than 100 transport schemes across the UK.

However, taxpayers will have to wait until 2029 — when the funds would have been used for HS2 — for the vast majority of projects to get under way.

Passengers will face longer journey times between London and the north under the new plans, which will mean the HS2 line ending in Staffordshire.

HS2 trains will connect on to the west coast main line at the Handsacre Junction, near Lichfield, from where they will head north to Manchester, Liverpool and Scotland. Experts said many questions remained because the west coast main line was at capacity and ministers had warned in 2021 that "no improvement is possible without additional track capacity into Manchester".

Sunak confirmed The Times's report that HS2 would start and terminate in Euston, in central London. He stripped HS2 Ltd, the government-owned company responsible for delivering the project, of oversight of the station.

The HS2 spur to East Midlands Parkway, from where HS2 trains would run to Leeds, has also been scrapped as Sunak tore up the government's integrated rail plan.

The prime minister, however, promised a further £12 billion to build Northern Powerhouse Rail in full, including the high-speed lines, as part of a "Network North" package of upgrades.

Delivering his speech at the Tory party conference in Manchester, Sunak said: "Every region outside of London will receive the same or more government investment than they would have done under HS2, with quicker results."

It will include a new line from Liverpool to Manchester and Manchester to Bradford, via Huddersfield. A £2 billion station will be built at Bradford, which was welcomed by Susan Hinchcliffe, the Labour leader of Bradford council.

She said: "A new station in Bradford with a 30-minute journey time across to Manchester would halve the current journey time. If that's a firm commitment then that's good news."

Hull will be brought into the project thanks to an upgrade and electrification of its lines to Leeds and Sheffield.

The Hope Valley line between Sheffield and Manchester will be electrified along with the line from Sheffield to Leeds. The energy coast line between Carlisle, Workington and Barrow will be upgraded.

The plans were signed off at a special meeting of the cabinet held in the Midland Hotel at the conference yesterday morning, before the prime minister delivered his speech at noon.

Darren Caplan, chief executive of the Railway Industry Association, said businesses were "extremely disappointed" by the move, which he called an unnecessary "nuclear option".

He said: "It's defeatist and sends a terrible signal to potential overseas investors that the UK simply cannot deliver large national transport infrastructure schemes."

Sunak said a new six-platform station at Euston would save £6.5 billion compared with HS2's vision of an 11-platform scheme.

A No 10 source said the figure "represents a combination of a rescoping based on what is no longer required."

Henri Murison, chief executive of the Northern Powerhouse Partnership, said: "The £12 billion allocated for Liverpool to Manchester means that part of Phase 2b of HS2 can still be built. We now need a commitment from the prime minister to not seek to stop the passage of the hybrid bill, which is essential to being able to build the first phase of Northern Powerhouse Rail.

"The passage of the hybrid bill will allow any future government to build HS2 in full."

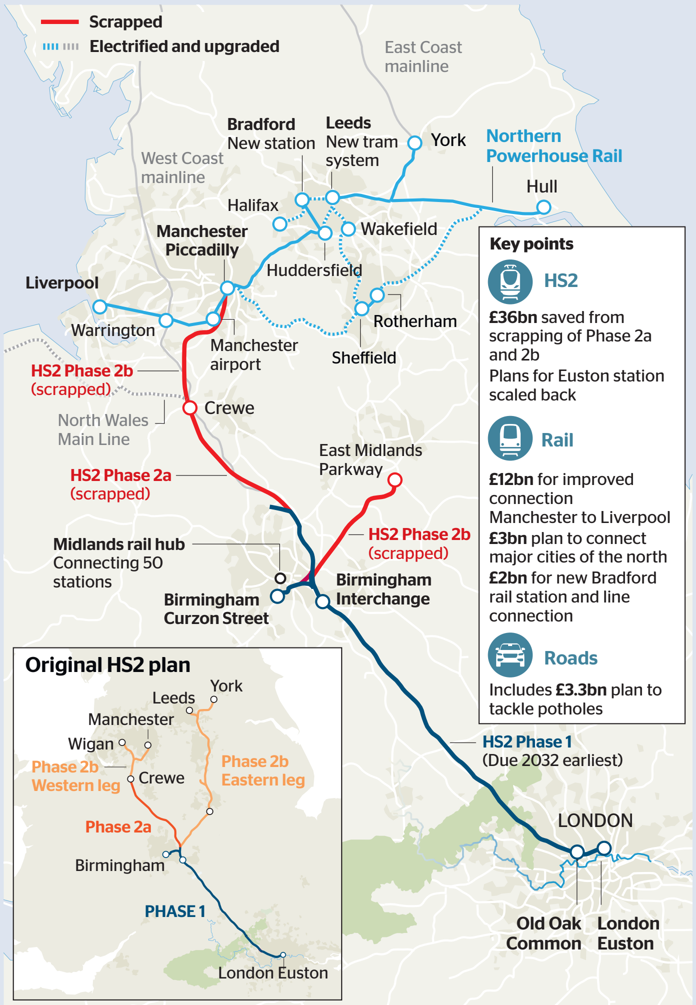
Sunak's press secretary said some of the moves on HS2 would require legislative changes but that it would not "hold up significant elements of work". She said: "Parliament has already approved the route between Euston and Birmingham, so work can continue. We do not need legislation to stop work on phases 2a and 2b."

Downing Street confirmed the funding would be spent on the transport projects in the same 2029-40 period as allocated for HS2.

Iain Stewart MP, the Conservative chairman of the transport select committee, said: "There will be costs and lost opportunities in not proceeding with HS2 in full. There will also be benefits delivered by the new rail and road projects that the PM has announced."

Sunak still lacks a coherent economic strategy, Juliet Samuel, page 25
Scrapping northern leg, letters, page 28
Business backlash over HS2, page 35

Analysis



It is hard to argue that the schemes Rishi Sunak announced yesterday are not good ideas (Ben Clatworthy writes).

Everyone, regardless of political affiliation, agrees that transport infrastructure in the north and Midlands needs improvement. Indeed, across the country roads, railways and buses need cash.

Stopping HS2, which eats up a third of the transport infrastructure budget each year, was seen by the prime minister as an easy win. A £36 billion easy win that killed off swathes of Britain's biggest building project and allowed Sunak to scattergun pledges across the north and the Midlands — with some goodies for the south too.

Northern Powerhouse Rail (NPR) in full, Midlands Rail Hub development in full, 70 new roads projects, carriageway upgrades, £8.3 billion to fix potholes, new trams, buses, rail electrification and Beeching lines reopened. "There were sweeties for everyone," a northern transport source said. "But that's what these pledges are. Suank was standing in front of a sign that said 'long-term decisions for a brighter future' but the reality was he was killing a long-term project in favour of some, frankly random, short-term promises to try and win votes."

Cracks in the plan quickly emerged. Downing Street was forced to admit the money would be spent on the projects in the same 2029-40 period as when the money would have been used for HS2.

Rail experts were also quick to raise questions — and flaws. Richard Bowker, the former boss of the Strategic Rail Authority, said that while you couldn't argue the projects were "not good ideas", he warned they "don't solve the core problem".

"The point about HS2 was that it was transformational, it was a game-changer, it got the fast stuff off the existing network and allowed it to breathe. It allowed it to have more of those other trains on it, whether they're local, regional or freight. "What's been announced today doesn't address that problem."

There are winners. Huw Merriman, the rail minister, lobbying for Bradford paid off with Sunak announcing £2 billion for a new station. Still, a question mark hangs over the hybrid bill for Phase 2b of HS2, which campaigners say is vital to allow NPR to be built in full. The government, meanwhile, says only that it's reviewing.

Labour were quick on the attack. Louise Haigh, the shadow transport secretary, said: "The Conservatives promised Northern Powerhouse Rail 60 times and in three consecutive manifestos. After this fiasco, why should anyone believe the Tories can deliver anything they say?"

Transport bosses too worry how much of the plans will ever be delivered. "We're just going to go away and properly examine the documents," the source said. "Only once that's happened, and we get more answers, will we know if these promises are worth the paper they are written on."

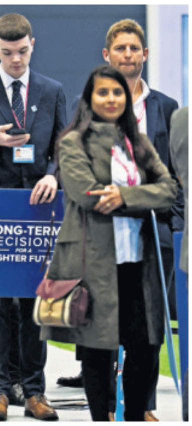




To the point Delegates waited to hear

STEFAN ROUSSEAU/PA







Penny Mordaunt. Grant Shapps, the defence secretary, was able to skip the queue

Truss leads revolt on smoking ban

Chris Smyth Whitehall Editor

Liz Truss has led a libertarian revolt against Rishi Sunak's plan to ban smoking, pitching the prime minister into a battle with the Conservative right.

Acknowledging unease within his party, Sunak told the Tory conference in Manchester that "for a Conservative, measures that restrict choice are never easy. I know not everyone in this hall will agree with me on this."

But he said he had "spent a long time weighing up this decision. Simply put: unlike all other legal products, there is no safe level of smoking. And what has ultimately swayed me is that none of us, not even those who smoke, want our children to grow up to be smokers."

MPs will be given a free vote on the issue, in a moment that will again highlight divisions in the Conservative Party. Truss is understood to be already resolved to vote against, with allies pointing to her speech at the conference on Monday in which she called for the Tories to "stop banning things".

Labour said they would back the plans, meaning the legislation will pass the Commons. But the scale of Tory dissent will be closely watched as a sign of the balance of opinion in the party, after a conference dominated by the right.

When Labour previously floated the plan, Tory MPs called it "nanny state health fascism", describing it as "an attack on ordinary people and their culture from metropolitan do-gooders who haven't a clue how the working class live their lives".

Sajid Javid, the former health secretary who commissioned the review, which recommended a phased smoking ban, said that Sunak was "absolutely right". He argued that "bold action is needed against the biggest preventable killers — not only for the health of hard-hit communities, but NHS reform focused on prevention".

The prime minister's announcement wiped £1 billion off the share prices of the big tobacco companies.

Sunak criticised the rise of vaping among children, saying: "We must act before it becomes endemic. So we'll also bring forward measures to restrict the availability of vapes to our children, looking at flavours, packaging, point-of-sale displays and disposable vapes."

Professor Sir Chris Whitty, England's chief medical officer, said the smoking ban would "prevent ill-health, disability and death", while Michelle Mitchell, the chief executive of Cancer Research UK, said "the prime minister will deserve great credit for putting the health of UK citizens ahead of the interests of the tobacco lobby".

The plan is modelled on a law in New Zealand. Professor Linda Bauld of Edinburgh University said "experience to date suggests this has broad public support and can be implemented".

However, Christopher Snowdon of the Institute for Economic Affairs, a think tank, called the plan "hideously illiberal and unconservative", and warned: "It will create a two-tier society in which adults buy cigarettes informally from slightly older adults and will inflate the black market in general.

"It may well breach equalities legislation and will very likely be challenged in the courts."

Tired Tories on the wrong side of UK mood shift, Iain Martin, page 27

PM reported to police for Sturgeon inquiry joke

Charlie Parker, John Boothman

The prime minister has been reported to the police for joking in his speech at the Conservative Party conference that the former Scottish first minister Nicola Sturgeon might go to jail.

Rishi Sunak used his address to Tory members to make fun of the former SNP leader, who was arrested and questioned as part of Police Scotland's investigation into her party's finances.

Sunak said: "Nicola Sturgeon wanted to go down in the history books as the woman who broke up our country. But it now looks like she may go down for very different reasons."

Sturgeon was released without charge after her arrest in June, which was part of Operation Branchform. After the speech, Chris McEleny, the general secretary of the rival pro-independence Alba Party, revealed that he had reported Sunak to Police Scotland for alleged contempt of court, as the prime minister's comments came during a live police investigation.

McEleny said: "Operation Branchform should be free to pursue its investigation without interference from Rishi Sunak."

Under the Contempt of Court Act 1981, a case becomes active when a person has been arrested. When asked about Sunak's speech, a spokesman said: "The Crown Office and Procurator Fiscal Service does not comment on issues concerning contempt of court."

Downing Street was contacted for comment.

Matt Chorley's Conference Diary



Matt.Chorley@thetimes.co.uk

The lady is for lecterning

Quite the moment when Akshata Murty introduced her husband, Rishi Sunak, the first spouse to make a speech like this since Sarah Brown, right, warmed up the crowd for Gordon, also in Manchester, in 2008 and again in Brighton in 2009 — and we all know how that worked out. Prime ministers asking their partners of the past 20 years to make a speech is not without risks: if Boris Johnson had done it it would have taken hours.

The Tories spent the week vowing to end the war on the motorist. They should start closer to home. With train strikes bookending the conference, party staff were told to drive. A car park was booked for them to leave their cars. In Altrincham. Ten miles from the conference centre. And when they got there late it was locked.

A LITTLE BIT OF SHOPTALK

The official Tory shop has learnt its lesson. After getting a lot of Boris Johnson merch produced, and then getting lumbered with a shedload of Liz Truss branded tat, they are taking no chances. The only Rishi Sunak item to buy was a coaster with his face on. Some of the stalls



nearby had a more creative selection, including coasters and wall signs declaring: "Northern girls love gravy." Suella Braverman is less keen on gravy. She hates anything that comes in small boats.

MOOD MUSIC

The early Noughties indie-poppers Toploader performed at an event organised by UK Music, News Movement & TikTok. The *Dancing In The Moonlight* merchants were criticised by leftie listeners, but they had one fan there. In 2001 Truss told the NME that the last album she bought was *Onka's Big Moka* by Toploader. The fact their biggest hits came out in the past 30 years means Rishi Sunak probably thinks they're part of the hated status quo. Unlike, um, Status Quo.

A DIFFERENT TRACK

Backbench MPs spend the whole of the conference trying to buttonhole ministers for a chat. David Duguid, MP for Banff & Buchan, finally caught up with Graham Stuart. "I wanted to raise a question about HS2," he said. "But I suppose it doesn't matter now." That train has left the station. Or not.

With the applause still ringing their ears, cabinet ministers left the hall with a singular determination to win the next election. Or in the case of Chris Heaton-Harris, the Northern Ireland secretary: "At least I can go to the gym now."

HISTORY BOY

Bad news for Major, Cameron, May, Johnson and Truss, as Sunak tore into 30 years of failure. But he quoted Margaret Thatcher approvingly, and reached further back with references to Benjamin Disraeli. It was in April 1872 that Disraeli delivered his famous free trade speech in Manchester. Historian and PM watcher Andrew Gimson tells me: "He was greeted by a crowd of 6,000, spoke for 3 hours and 20 minutes, and drank two bottles of white brandy during the speech." Sunak managed barely an hour, had smaller crowds and, as a consequence of being a teetotaller, he stuck to the water.

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Five subjects in sixth form after A-levels replaced

Nicola Woolcock Education Editor

All sixth formers will study five subjects, including maths and English, instead of three A-levels under reforms that merge technical and academic education, and extend core topics to 18-year-olds.

The new Advanced British Standard (ABS) will bring A-levels and T-levels into a single qualification, allowing pupils in England to take three major and two minor subjects.

Rishi Sunak said that education was the "closest thing to a silver bullet" in his Tory party conference speech. His announcement mirrors recommendations from the Times Education Commission, a year-long inquiry that concluded with a series of proposals including a baccalaureate-style qualification at 18 to broaden the number of subjects. Some head teachers supported Sunak's aims, while others said his plan was unworkable.



The prime minister wants teenagers to spend more hours in the classroom but schools are struggling with teacher recruitment and retention — particularly in physics and language subjects.

He said more teachers would be attracted to the profession with £30,000 bonuses awarded over the first five years of teaching in some subject areas.

The plans would take a decade to implement but would involve pupils taking a larger number of subjects at major and minor level, with most studying a minimum of five subjects at different levels — for example, three majors alongside two minors. Pupils will have the freedom to mix technical and academic subjects.

This suggests that T-levels may have a short lifespan. The T-level — the equivalent of three A-levels — was set up in 2020 as a vocational qualification, with "parity of esteem" with A-levels, according to Damian Hinds, the education secretary at the time.

Nearly £1 billion has been spent on creating and promoting them in subjects such as agriculture, construction and catering. There has been anger that more established technical qualifications such as Btecs are being phased out on government orders to make way for T-levels. Sunak said that the new ABS would "finally deliver on the promise of parity of esteem between academic and technical education".

Most A-level pupils study three subjects compared with an average of seven across the developed world. Sunak said he wanted to "raise the floor" to ensure all children left school literate and numerate by requiring them to study some form of maths and English to 18. The briefing paper said this change would bring England in line with economies such as France, Germany, Japan and America.

Geoff Barton, the general secretary of the Association of School and College Leaders, said: "There is merit in bringing technical and academic qualifications into a single qualification. We also support the principle of greater curriculum breadth in post-16 education. However, the practicalities are daunting because of the severity of the recruitment and retention crisis."

Paul Whiteman, the general secretary of the National Association of Head Teachers, said: "The government should be focusing on fixing [crises facing schools], not announcing yet another round of seismic changes."

Children should be tested on AI skills, page 16

STEFAN ROUSSEAU/PA



Rishi Sunak's proposals had Gillian Keegan, the education secretary, beaming at the Tory conference. She grew emotional when Sunak spoke about his heritage

How it will work

The government has taken inspiration from other countries including Ireland (Nicola Woolcock writes). It wants to allow teenagers to take a combination of major and minor subjects, usually three majors and two minors. English and maths should be included for everyone. One major would be akin to 90 per cent of an A-level.

For example, those wanting to study medicine at university could take majors in biology, chemistry and maths and minors in music and French. Or those wanting to work in creative arts could take majors in art & design, media broadcast & production and English, and minors in maths and history.

However, it would take a long time to dismantle the present system. T-levels were introduced only in 2020. Universities would also have to amend their admissions policies to reflect the new qualifications. The government acknowledges none of this will happen overnight and, if the Tories lose the next election, the whole scheme could be dropped.

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Fox gets arrested and sacked on same day

Tom Saunders

Laurence Fox was sacked by the television channel GB News yesterday, on the same day he was arrested on suspicion of conspiring to commit criminal damage to traffic cameras in London.

The politician and actor posted a video of what appeared to be at least five officers going through his belongings as he sat in his living room.

In a video on Twitter/X, Fox said: "Look how many coppers are in my house. Look at them, coming to steal everything … That, ladies and gentlemen, is the country that we live in."

Fox's video, published by the Reclaim Party's account, was shared by others, including the social media influencer Andrew Tate and Nigel Farage, who commented: "This is so wrong and very frightening. Why so many police officers? It's the beginning of a surveillance state."

A Metropolitan Police spokesman said: "On Wednesday, October 4, officers arrested a 45-year-old man on suspicion of conspiring to commit criminal damage to Ulez cameras and encouraging or assisting offences to be committed."

Later Fox, 45, was dismissed by GB News along with Calvin Robinson, the cleric and political commentator, after the network ended investigations into the pair's conduct.

GB News said: "Laurence Fox and Calvin Robinson were both suspended last week pending internal investigations that have now concluded. As of today, GB News has ended its employment relationship with Laurence Fox and Calvin Robinson. The internal investigation into Dan Wootton continues."

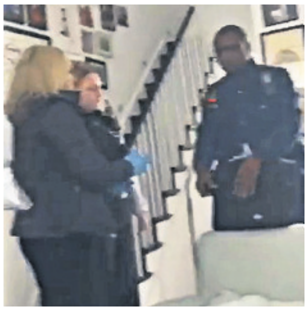
The investigation stemmed from a *Dan Wootton Tonight* broadcast when Fox made derisory comments about the political journalist Ava Evans. The episode resulted in 8,846 complaints, according to Ofcom, and Wootton and Fox being suspended. Robinson was suspended after he criticised GB News's handling of the episode.

Wootton apologised after the show and Fox eventually said sorry for "demeaning" Evans.

In a video posted last Thursday, Fox predicted his sacking would open GB News up to "destruction".

Speaking outside Croydon police station after being released last night, Fox said he had learnt of his sacking while in custody. "It's not GB News, it's GB joke," he said.

Referring to the TV channel, Fox added: "I don't know whether it's good for a business to lose its USP."





Laurence Fox posted a video on Twitter/X of police searching his house, above

● Transport for London has been forced to reposition an ultra low emission zone (Ulez) camera and issue refunds after 927 motorists were wrongly charged. The camera was at the Old Redding and Common Road junction in Harrow, northwest London, which falls outside the expanded zone.

TfL was alerted to the problem by Harrow council after residents told councillors they were wrongly being charged £12.50. TfL has apologised and refunded the money. All cameras on the London boundary have since been checked. The Ulez zone was expanded to outer London in August.

Just Stop Oil halts Les Mis by occupying the stage

Charlie Parker

Five Just Stop Oil activists were arrested after they disrupted a performance of *Les Misérables* in the West End of London last night.

Four young protesters were loudly booed after they invaded the stage at the Sondheim theatre then unveiled large orange banners and shouted campaign slogans.

The cast tried to continue before the music stopped and they were rushed backstage.

The activists stood shouting "Just Stop Oil", but were quickly drowned out by angry audience members, who whistled, booed and heckled them, yelling: "Get off, you stupid people," and "How dare you!"

As the curtain came down the protesters locked themselves to the set, prompting the theatre to be evacuated.

The audience, who are thought to have paid between £47.40 and £175 for tickets, grew more frustrated as it became clear the show would not go on, with one shouting angrily: "Get a job!"

A man with an American accent repeatedly screamed "F*** you!" as one activist gave a monologue about "society collapsing".

In a recorded message, one of the stage invaders, who gave her name as Hanan, 22, said: "*Les Mis* is about the June rebellion where ordinary people stood up and organised themselves against the government that consistently showed no interest in their wellbeing. I'm taking action with Just Stop Oil because the UK government has approved hundreds of gas and oil licences, knowing the full consequences this will have on our climate and society."

The Conservative MP Dame Andrea Jenkyns called for the activists to be jailed after seeing the footage online, tweeting: "Lock them up!"





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ANDREW MILLIGAN/PA



Water feature Conor Sinclair and his daughter, Hallie, at From the Deep, an "underwater" sound and light journey in Faskally Wood, Perthshire, until November 5

Wonder of science can match faith

Kaya Burgess Science Reporter and Religious Affairs Correspondent

The "awe and wonder" inspired by science can boost mental wellbeing and give life a sense of meaning in a similar way to religious faith, a study has found.

Researchers call the phenomenon the "spirituality of science", noting that learning about science can "provide a meaningful source of understanding oneself and the universe".

The study, published in the Personality and Social Psychology Bulletin and led by Dr Jesse Preston, a psychology professor at the University of Warwick, concluded that some people appeared to be struck by "deeply positive transcendent experiences that emerge from interactions with science that include feelings of connection, meaning and awe".

The 1,192 participants were asked about attitudes towards religious faith, spirituality and their interest and trust in science.

GPs to ask depressed patients about their gambling habits

Eleanor Hayward
Health Correspondent

Millions of patients will be asked during GP appointments about their gambling habits under NHS guidelines designed to tackle a surge in addiction.

Doctors have been told to ask all patients with mental health symptoms or addiction problems whether they gamble.

GP surgeries have also been urged to consider routinely screening all patients for such problems in the way they ask new patients whether they smoke and how much alcohol they drink.

Patients who gamble will be given a questionnaire asking whether they bet more than they can afford or whether they try to win back money they have lost.

Those who meet an "at-risk" threshold could be referred for specialist treatment, including therapy, and advised on ways to cut down, such as blocking gambling sites on their phone. The draft guidelines, set out by the health watchdog Nice, are designed to tackle an "epidemic" of problem gambling being fuelled by online betting sites. Official data shows 300,000 adults in experience "problem gambling" — when it causes mental illness or significantly interferes with daily life.

There are more than 400 gambling-related suicides in England each year. The NHS has opened 12 addiction clinics to treat 3,000 patients a year, and has said that mental health services are "picking up the ills" of the online betting industry.

Professor Jonathan Benger, chief medical officer at Nice, said: "Harmful gambling causes misery to all those who experience it. We want those needing help or who are at risk to be identified sooner and receive appropriate help."

The guidance is the first for the treatment of problem gambling and is open for consultation until November 15. It applies to all health professionals and says they must ask patients with mental health problems whether they gamble.

Claire Murdoch, the NHS mental health director, welcomed the move. She said: "Gambling addiction is a cruel disease that destroys people's lives and the NHS is already playing its part in treating it with four new specialist clinics opening in recent months and a further three opening later this year. So if you're struggling, please come forward for help.

"While this new guidance will ensure the NHS can help even more people, it is vital that this billion-pound industry also takes action to stop people coming to harm in the first place."

Will Prochaska, from the charity Gambling With Lives, said: "This draft guidance will help support people who've been lured into harm by the gambling industry. It's essential healthcare professionals understand the risk gambling poses to their patients. The government now needs to honour its commitment to consult on plans for the independent funding of treatment for gambling addiction."

In April the government set out plans for a levy on gambling firms that will be used to fund the treatment of addicts by the NHS. Ministers will also consult on introducing financial checks to reduce gambling harm.

Professor Henrietta Bowden-Jones, spokeswoman for the Royal College of Psychiatrists on gambling harms, said: "We welcome Nice's recommendation on early screening which will help identify people who are suffering harm from gambling. It's important that all barriers which prevent people from accessing care and support are removed."

NHS gambling clinics offer specialist addiction therapy and treatment to reduce cravings.

Patients can be referred by GPs, hospital specialists or self-referral and usually spend several months in treatment. There were 1,400 referrals for help last year.

Hadrian's Wall damaged in felling of sycamore

Tom Ball Northern Correspondent

The felling of the Sycamore Gap tree has also damaged Hadrian's Wall, investigators have found.

A former lumberjack, 69, and a boy aged 16 were arrested on suspicion of causing criminal damage after the tree, which had stood next to the wall, was toppled last week. Both have been released on bail.

Historic England, the preservation body, sent a heritage crime specialist to the scene, 15 miles west of Hexham in Northumberland, to assess the damage. A spokeswoman said a preliminary inspection had been carried out of the wall, which is 1,900 years old and is a Unesco world heritage site. It is understood that the inspection found "minor damage".

The felled tree has not yet been removed and a full archaeological evaluation would be done once the site was considered safe, she added.

Detectives are looking at bringing charges of felling a tree without consent and possibly of causing damage to a heritage site, which would attract a much harsher sentence.

The National Rural Crime Unit is supporting the investigation. Superintendent Andy Huddleston, head of the unit, said police officers needed to draw on the experience of conservation and wildlife groups.



It emerged yesterday that a hiker was one of the last people known to have seen the Sycamore Gap tree still standing.

Alice Whysall, 33, was on the site at around 6.30pm last Wednesday. Hours later the tree was felled. "It just blows my mind that I was there to see it, went to bed, and the next day it was gone," she told The Daily Telegraph.




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‘Crypto king’ is accused in court of $10bn theft from investors

Will Pavia New York

The young founder of a cryptocurrency exchange stole $10 billion from his customers and spent the money on lavish houses for himself, his friends and parents, also buying introductions to politicians and celebrities, a court in New York was told.

“One year ago it looked like Sam Bankman-Fried was on top of the world,” said Nathan Rehn, an assistant United States attorney, at the opening of the trial of a man once regarded as a poster boy for digital currency.

“He ran a huge company called FTX, he lived in a $30 million apartment in the Bahamas. He jetted around the world on private planes. He hung out with celebrities like [the former NFL star] Tom Brady and politicians like Bill Clinton. His face was on magazine covers. He had wealth. He had power. He had influence. But all of that — all of it — was built on lies.”



Sam Bankman-Fried says he is being blamed for a fall in the value of cryptocurrency

Last November his customers began to realise this empire was “a house of cards” and that their money was gone because “the defendant had taken it”, Renh said. Bankman-Fried, 31, sat a few feet away, his face turned towards the jury. His cloud of wild curly hair has been traded for a short back and sides and in place of his usual T-shirt and cargo shorts he was dressed in a dark suit. “This man stole billions of dollars from thousands of people,” Rehn said.

Bankman-Fried denies the charges, which his lawyer, Mark Cohen, described as “a hindsight case” made after a crash in the value of cryptocurrency that affected traders and exchanges all over the world. “FTX was worth billions and ultimately filed for bankruptcy,” he said. “People lost money, so Sam must have committed fraud. But of course, it’s not a crime to be the CEO of a business that later declares for bankruptcy.”

Bankman-Fried was not “the cartoon of a villain” portrayed by prosecutors. He studied at MIT and worked on Wall Street before setting up a hedge fund called Alameda Research and then, in 2019, a cryptocurrency exchange called FTX. “He was a maths nerd who didn’t drink or party,” he said. “Sam was someone who worked very hard to try to build things.”

Rehn, for the prosecution, said that Bankman-Fried used Alameda as part of a fraud, describing it as “a smaller and a more secretive company that he owned and controlled”. After founding FTX, he named Caroline Ellison, “a director of Alameda who was also his on and off girlfriend”, to be the hedge fund’s chair “but in reality he was in control”, Rehn said. “He set FTX up so that Alameda had secret access to FTX.”

Cohen said Bankman-Fried “reasonably believed that loans that FTX made to Alameda were permitted” and had bought property to lure engineers from Silicon Valley companies to the Bahamas. He ridiculed the idea that Alameda was a secret company, saying it had 30 employees. He warned Ellison, who will appear as a prosecution witness, that Alameda should hedge against a downturn, in 2021, but she did not follow his advice, Cohen said. “He relied on her and he trusted her,” he said.

Referring to an oft-quoted line about start-ups, he said setting up FTX was akin to building a plane as it flies. Late last year the plane flew into a storm.

The trial is likely to last up to six weeks.

CHRIS JACKSON/GETTY IMAGES



Community spirit **The Princess of Wales yesterday at Vsi Razom hub in Bracknell, Berkshire, which aids refugees from Ukraine. She helped a girl with arts and crafts**

First Knight actress sues Weinstein

Laurence Sleator

The British actress Julia Ormond is suing the disgraced Hollywood producer Harvey Weinstein, accusing him of sexual assault.

She says that Weinstein attacked her at a business dinner in 1995, luring her into giving him a massage before climbing on top of her, masturbating and forcing her to give him oral sex.

Weinstein, 71, the mogul behind films such as *Pulp Fiction* and *Shakespeare in Love*, is in jail in New York facing combined sentences of more than 30 years for rape and sexual assault.

In a lawsuit filed in the New York supreme court, Ormond, 58, is also suing the Creative Artists Agency (CAA), which represents many stars in the industry, for negligence, claiming it had cautioned her against speaking out about the incident with Weinstein.

Miramax, the production company Weinstein co-founded, and The Walt Disney Company, which once owned Miramax, are also named.

“The men at CAA who represented Ormond knew about Weinstein. So too did Weinstein’s employers at Miramax and Disney,” the lawsuit.

Speaking to *Variety*, Ormond, who starred in 1990s hits such as *Legends of the Fall* and *First Knight*, said that Hollywood still needed “systemic change”.

She said: “I feel that we need accountability from enablers, in order to get there. Part of my closure has to be talking about it publicly, and I think part of that is intertwined with the people who followed.”

The actor, who grew up in Epsom, Surrey, added: “Obviously, Harvey Weinstein is in jail and is going to be in jail for a very long time. I personally don’t believe that Harvey could have done this without enablers. And for me, that is the layer that you have to get down to, in terms of the root cause.

“If there had been best practices and Harvey Weinstein had been called out at the start after his first sexual harassment or his first sexual assault, he could have learnt different behaviours, and potentially all of the people that followed wouldn’t have been harmed. But he wasn’t. And there’s a reason for that.”

The CAA, Miramax and Disney were contacted for comment.

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Pupils 'should be tested on using AI to do homework'

Nicola Woolcock Education Editor

Children should be tested on how best they can use AI to write essays and answer questions, not on how they can do those tasks themselves, a computer science expert and university head has said.

Professor Guo Yike, a professor of computer science and the provost of Hong Kong University of Science and Technology, said the traditional essay would be consigned to history.

Instead, he said, children should learn how to prompt AI to write a good essay for them; one that was better than the work produced by their classmates with the help of AI.

Guo, an expert in AI who was at Imperial College London for 34 years, said children no longer needed to memorise facts. Exams and tests that assessed rote learning needed to be revised, along with homework, because the skills these had traditionally cultivated had become redundant, he added.

Any proposal for GCSE or A-level reform that failed to take AI into account would leave pupils poorly prepared to tackle the world of work or further academic study, he said.

"The traditional school essay will be consigned to history and the traditional rote-learnt test will become a thing of the past too," Guo said. "As AI advances, the purpose of education will need to change. Search engines mean you don't need to remember facts any more, so we don't need to test our children on what they can commit to their memory."

Teachers should not see AI as the cheater's friend, he said. "Teachers need to focus more on encouraging their pupils to develop critical thinking and educate them about the value of cross-referencing and fact-checking.

"We should be encouraging them to produce the kind of work that a machine might be able to help with but is incapable of doing on its own.

"Homework should no longer be to 'write the essay' but to think critically about how to plan the essay. Teachers need to teach their pupils how to talk to machines to produce something better than the content produced by their classmate's AI work."

A study of 1,000 secondary school pupils suggested that 42 per cent used AI to solve maths problems while 41 per cent used it to help write English essays.

Guo is in Britain to discuss research collaborations between his institution and UK universities.

Luddites are right to raise smartphone fears, James Marriott, page 26

School budgets worth less than in 2010

Nicola Woolcock

Costs faced by schools are growing faster than inflation, making their budgets worth less than in 2010, according to a report.

School funding and costs were growing at similar rates, leaving budgets to "largely stagnate in real terms", the study by the Institute for Fiscal Studies said. Researchers said schools had been disproportionately hit by rises in the price of energy, food and pay for support staff. The costs would mean funding "only increasing by just about enough to keep pace".

It concluded: "This would leave the purchasing power of school spending per pupil in 2024-25 about 3 per cent lower than in 2009-10."

In July, the government announced an extra £525 million to support schools with the teachers' pay award for 2023-24. In last year's autumn statement, an extra £2.3 billion was provided to schools in England. The report said: "This is clearly a large rise in cash terms, but is only just above the overall growth in costs. The picture in 2023-24 therefore remains tight for schools."



Cable Street musical is a family affair



More than eighty years ago this week the fascist leader Oswald Mosley and his Blackshirts tried to march through east London, and Isidor Baum was one of Jewish residents who took to the streets to stop them (Constance Kampfner writes).

He returned home, bleeding profusely but victorious. The British Union of Fascists had been forced into a humiliating retreat by the local Jews, Irish dockers, trade unionists, socialists and communists.

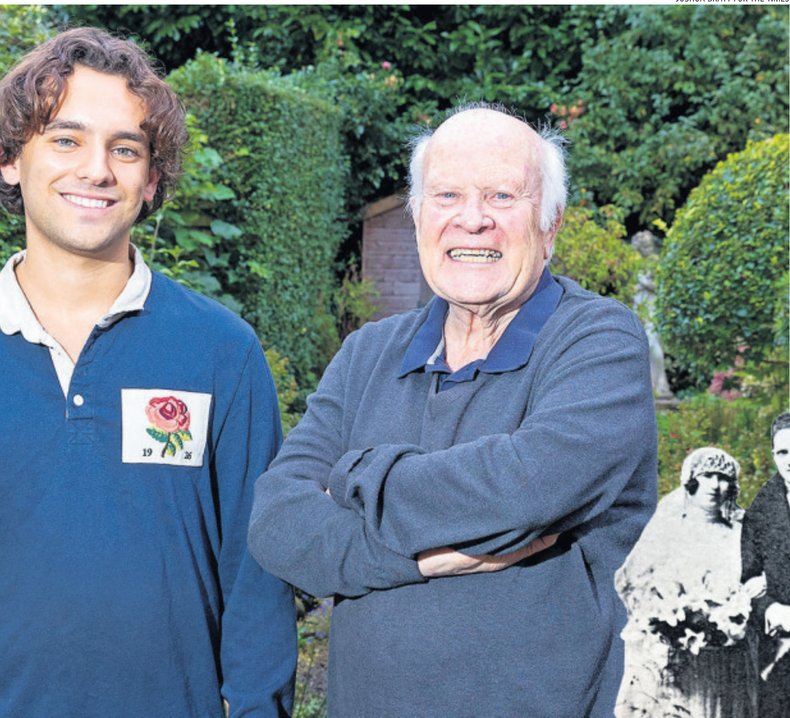
Now the Battle of Cable Street is being turned into a musical. And in a twist of fate, Baum's great-grandson, Joshua Ginsberg, is to play the Jewish lead.

The drama school graduate said he had had no idea about this chapter of his family history. "I didn't know about Cable Street, so it's a privilege to find out my family's story," Ginsberg, 24, said.

His great-grandparents had fled the Polish pogroms in the early 1930s and settled less than half a mile from Cable Street. Isidor Baum, a travelling salesman, and his brother



JOSHUA BRATT FOR THE TIMES





Michael Baum's father and Joshua Ginsberg's great-grandfather, Isidor Baum, below, fought in the Battle of Cable Street

Geoffrey, left-wing activists, had rushed out to block the march, designed to intimidate the Jewish community.

Emboldened by the rise of Hitler, Mosley's fascists took on a vehemently antisemitic stance, describing Jews as "rats and vermin".

Despite a petition signed by 100,000 people, the government permitted the demonstration.

Ginsberg's grandfather, Professor Michael Baum, 86, remembers his older brother's description of that day. "He [said] the streets were full of people fighting and our father (or our uncle, it's a bit apocryphal who it was) came through the door with blood pouring from his head," he said.

Baum, a retired oncologist, was born the following year.

The musical, premiering at the Southwark Playhouse in February, is a collaboration between the composer and lyricist Tim Gilvin and the playwright Alex Kanefsky, whose grandmother also witnessed the stand-off.

Cable Street opens at the Southwark Playhouse, on February 16 and runs until March 16.

Broke homeowners open up to lodgers

David Byers Deputy Property Editor

The number of cash-strapped home-owners taking on lodgers has soared during the mortgage crisis.

SpareRoom, a website that matches landlords to lodgers, said 12,573 new lodger-landlords had registered on its platform this year compared with 8,015 in the same period of 2021.

The rise has coincided with soaring mortgage rates in the past 12 months, which have left some homeowners with a huge increase in outgoings. The average two-year fixed-rate mortgage has an interest rate of 6.47 per cent and a five-year fix averages 5.96 per cent — more than double the average rates on offer in the summer of last year.

Under the government's rent-a-room scheme, anyone who rents out a room in their home to a lodger can earn up to £7,500 a year tax-free, equating to £144 a week. As long as the income from a lodger stays below this level, they will not need to complete a tax return.

In addition, most mortgages will allow a lodger in a home without the owner needing to change the conditions, as is usual when the owner moves out and the whole property is let.

"More and more people will be looking at ways to make extra money over the coming months due to increased mortgage rates and living costs, especially as we enter winter where energy bills will be higher," Matt Hutchinson, of SpareRoom, said. "We expect to see the number of people taking in lodgers continue to increase over the coming months, maybe years."

Demand for lodgings is also soaring, driven by the rising cost of renting. Figures released today by Rightmove, the property portal, show that rents outside London are 10 per cent higher than a year ago, at £1,278 per month. The average rent in the capital rose to £2,627 a month, 12.1 per cent higher than last year. Both figures are records.

"Younger people have had their finances squeezed by the cost of living crisis and now soaring rents are pushing many to the limits of their income," Laura Suter, head of personal finance at the investment company AJ Bell, said.

SpareRoom says lodgers can make an annual saving of £1,176 in the UK as a whole and £1,548 in London compared with renting a room as a tenant.

Andrew Daws, 70, has been hosting lodgers in his house in Wembley, north-west London, for about 13 years. At any one time he might host up to three people. "My sons had left home; I needed some money and some company," he said. "I enjoy doing it — they become my surrogate family."

Lucian Cook, director of residential research at the estate agency Savills, said: "The squeeze on household finances, heavily fuelled by an increase in mortgage costs, has provided a strong incentive for homeowners to let out their spare bedroom and generate some additional cash."





News

McCartney wanted to be a paperback writer (of poetry)

Jack Malvern

He is one of the most famous rock stars in the world, but Sir Paul McCartney has said that his greatest aspiration was to be a poet who's more at home on the top deck of a bus.

The Beatle said that he imagined a future for himself as an intellectual in the mould of Allen Ginsberg.

Speaking on the podcast *McCartney: A Life in Lyrics*, he told the poet Paul Muldoon, who worked with the singer on his book *The Lyrics* in 2021: "I feel OK about admitting that I wanted to look a bit bookish. I wanted to smoke a pipe on the top deck of a bus."

He said he knew Ginsberg "quite well" and that the American writer edited some of his poems. Asked whether Ginsberg had revised the Beatles song *Eleanor Rigby*, the subject of the first podcast episode, McCartney said that he did not but had given feedback. "He said: 'That's a great poem.' So I was very pleased. That was like the best review."

McCartney said that the song was the culmination of a childhood meeting and learning from "little old ladies" in his native Liverpool. "I wanted a character who summed up all the little old ladies I had known," he said.

The musician recalled that his father, Jim, encouraged him to help elderly women with their shopping. "I would be the gallant young man. 'Can I carry that for you?' 'Oh, that would be lovely.' Chat-chat-chat. Go to the house, drop it off. 'Would you like a cup of tea?'"

As a Cub Scout, McCartney would go door-to-door offering to do chores. "I was glad I had to do all of this, knocking on doors. Most of them would be puzzled as to what [I might do]. I would say: 'Well have you got a shed out the back that needs tidying? Have you got a garden that needs digging?'"

He said that *Eleanor Rigby* was a distillation of his experiences, telling the story of a woman who volunteers at church, picking up rice from a wedding that was not hers. "It gives us an idea that there might be a little bit of poignancy, with this rice and it's not for her. It was where a wedding had been."

The song's other main character, Father Mackenzie, was originally named Father McCartney, but he felt was too personal. "I'm really not comfortable with it because it's my dad … I don't want to be that personal with it. We literally got the phone book out and went on from McCartney. Ah, McKenzie. That's it."

McCartney said that he knew that his song was "a cracker" as soon as he had finished it. He said the father of his late wife, Linda, had an expression for such a feeling: "You do [know] when you've got something [good]. Linda's dad used to say his left ball twitched."

MARY MCCARTNEY



The new podcast tells the backstory of Eleanor Rigby

Stories behind greatest hits are music to the ears of fans

Podcast
Will Hodgkinson

McCartney: A Life in Lyrics
★★★★☆

Paul McCartney is not one for confessions. Instead, he starts by telling us what he wants us to know. "I wanted to become a person who wrote songs," he says in his cheery Liverpudlian tone.

That sets the criteria for a podcast in which the Beatle, speaking to the Irish poet Paul Muldoon, reveals the stories behind his most famous songs. The series is culled from recordings Muldoon made for the book *The Lyrics*, McCartney's memoir through song. If you have read that, the tales will be familiar, although a few revelations do squeeze in. After sharing his dream of being a poet, it makes sense that he begins with one of his most poetic moments: *Eleanor Rigby*.

The appeal of the podcast is how deep it goes into material we all know. Eleanor Bron starred in *Help!*, giving the character her first name, while Rigby was the name of a shop outside a theatre where Jane Asher, then his girlfriend, was performing.

It makes for fascinating material, as does news that McCartney's father, Jim, taught him and his brother, Mike, the basics of harmony by playing Everly Brothers records, while taking piano lessons "almost killed" him.

It was McCartney's lack of training that allowed him to write something as original as *Eleanor Rigby*. It is based around an E-minor chord against which the melody and the rhythm sit, with the arrangement by George Martin taking its cue from Bernard Herrmann's stabbing violins for the shower scene in *Psycho*.

McCartney imagined *Eleanor Rigby* as a movie, its two lonely characters coming together in the church as one buries the other, so the cinematic arrangement is fitting.

For Beatles nuts this is 18 minutes of pure gold. Muldoon gives McCartney the space to explain his craft, which he does with enthusiasm. "I thought this was a cracker," McCartney says of his initial feelings about *Eleanor Rigby*. He thought right.

Dog-walker 'killed by an XL bully'

Tom Ball Northern Correspondent

A man has been arrested on suspicion of murder after a dog-walker died while protecting his puppy from a larger dog, believed to be an XL bully.

Ian Langley, 54, a father of one, had been walking his Patterdale terrier puppy, Beau, close to his home in Sunderland, Tyne and Wear.

Witnesses said the dog bit Langley's neck as he bent down to pick up Beau on Tuesday evening.

Langley, originally from Liverpool and known to friends as Scouse, was given CPR for about 15 minutes while the emergency services tried to stop heavy bleeding. He was taken to Royal Victoria Infirmary in Newcastle upon Tyne but could not be saved.

Northumbria police said a 44-year-old man had been arrested and a murder investigation had begun. The dog was destroyed by officers at the scene.

A resident who knew the victim said: "He was walking his pup … when an XL bully ran up and went for his pup.

"He picked up the pup to protect him and the XL bully bit his throat. The police shot the dog in the street and apparently removed a litter of pups from the house."

A second witness said the victim had suffered "horrific" injuries.

The witness, who asked not to be named, said: "Once a dog that big and powerful latches on they don't let go and it has caused some really terrible damage to him." Rachael Barron, 31, a friend of Langley, described him as a "lovely, kind man" who doted on his dog. She said: "He's very slight of build and could not hurt a fly. He would have stood no chance against a dog as big as that. It makes me feel sick to think about it. I don't know exactly what has happened but if another dog was trying to get at Beau, Scouse would have done anything to protect him." A police spokesman said officers were called just before 7pm to Maple Terrace, in Shiney Row, a village in Houghton-le-Spring, Tyne and Wear.

He said the suspect had first been arrested on suspicion of wounding with intent to cause grievous bodily harm. After Langley's death, he was rearrested on suspicion of murder and remained in custody. The spokesman said: "While further assessment will be carried out, officers believe the dog to be an XL bully breed. A second dog, also believed to be an XL bully breed, was seized as a precaution."

The prime minister has pledged to outlaw the breed by the end of the year after a spate of fatal attacks by such dogs. Ian Price, 52, died when he was attacked by two dogs in Staffordshire last month, and an 11-year-old girl was seriously injured in an attack in Birmingham several days later.





Forensic officers at the scene in Sunderland. One friend said that Ian Langley, left, "could not hurt a fly"

Surgeon with autism wins legal battle

Jonathan Ames Legal Editor

An autistic consultant surgeon has won a five-year legal battle after a senior NHS doctor discriminated against him by saying that "many doctors are on the spectrum".

Alan Macleod told an employment tribunal that minutes after he disclosed his condition to Lindsey Barker, a director at the Royal Berkshire Foundation Trust, she made remarks that the judge said sought to "minimise" the severity of Macleod's condition. Barker was also found to have disregarded the lifelong nature of the diagnosis.

It emerged during the hearing in Reading that Macleod had recorded his conversation with Barker, during which she commented that "many doctors are on the spectrum". Barker told the tribunal she was unaware at the time that her comments were being recorded.

She said her remark was made "in the context of trying to comfort" him by "reassuring him that a diagnosis of autism was not incompatible with a role as a doctor/consultant".

While accepting Barker's comment was "not meant to be hurtful", Laurence Anstis, the tribunal judge, upheld the claim of disability discrimination. The tribunal dismissed the majority of Macleod's claims of disability discrimination, for the most part because they were not brought in time. Compensation will be decided at a later date.



News

Genes may hold key to staying meat-free

Kaya Burgess Science Reporter

The reason some people find it easy to stick to a strict vegetarian diet while others struggle may be governed by our genes, a study has found.

Three key genes appear to play a role in whether people find it easy or hard to "survive and thrive" on a strictly meat-free diet. Two of them are linked to how our bodies process fatty nutrients.

Scientists have speculated that some people might have a genetic predisposition to "need and crave" the fats found in meat.

It is estimated that about three million people in the UK are vegetarian. The Vegetarian Society notes that some estimates are much higher if they include people who are vegetarian most or some of the time.

A study published in the journal PLOS One estimates that "approximately 48 to 64 per cent of self-identified vegetarians report consuming fish, poultry and/or red meat".

Researchers from Northwestern University in Chicago, Fios Genomics in Edinburgh and Washington University in St Louis, Missouri, wanted to see if there were genes that may make it easier to follow a strict meat-free diet. They used data from the UK Biobank, which holds genomic, health and lifestyle information on 500,000 volunteers.

Their study asked whether "all humans are capable of surviving and thriving on a long-term strict vegetarian diet". Dr Nabeel Yaseen, a professor of pathology at Northwestern and one of the study's authors, said: "It seems there are more people who would like to be vegetarian than actually are, and we think it's because there is something hard-wired."

Researchers compared genetic data from 5,324 strict vegetarians with 329,455 people who ate at least some meat. All were from white ethnic backgrounds to avoid results being skewed by genetic differences between ethnic groups.

The research found strong evidence that there are three genes linked in some way to strict vegetarianism, two of which — NPC1 and RMC1 — are involved in metabolising lipids, or fatty compounds, and using them to boost brain function.

"One area in which plant products differ from meat is complex lipids," Yaseen said. "There may be lipid components present in meat that some people need. And maybe people whose genetics favour vegetarianism are able to synthesise these components [internally, without needing to consume them]."

Richard McIlwain, chief executive of the Vegetarian Society, cautioned against the idea of a "vegetarian gene", noting that people within the same family often had different dietary preferences. Factors including tradition and concerns "about climate, animal welfare or their health" played key roles, he said.

ALASTAIR MUIR



Sung parliament Life in the fairy world and parliament is reversed in the English National Opera's staging of Gilbert and Sullivan's Iolanthe at the London Coliseum

Tasteless secret of Stone Age funeral buffet

Kaya Burgess

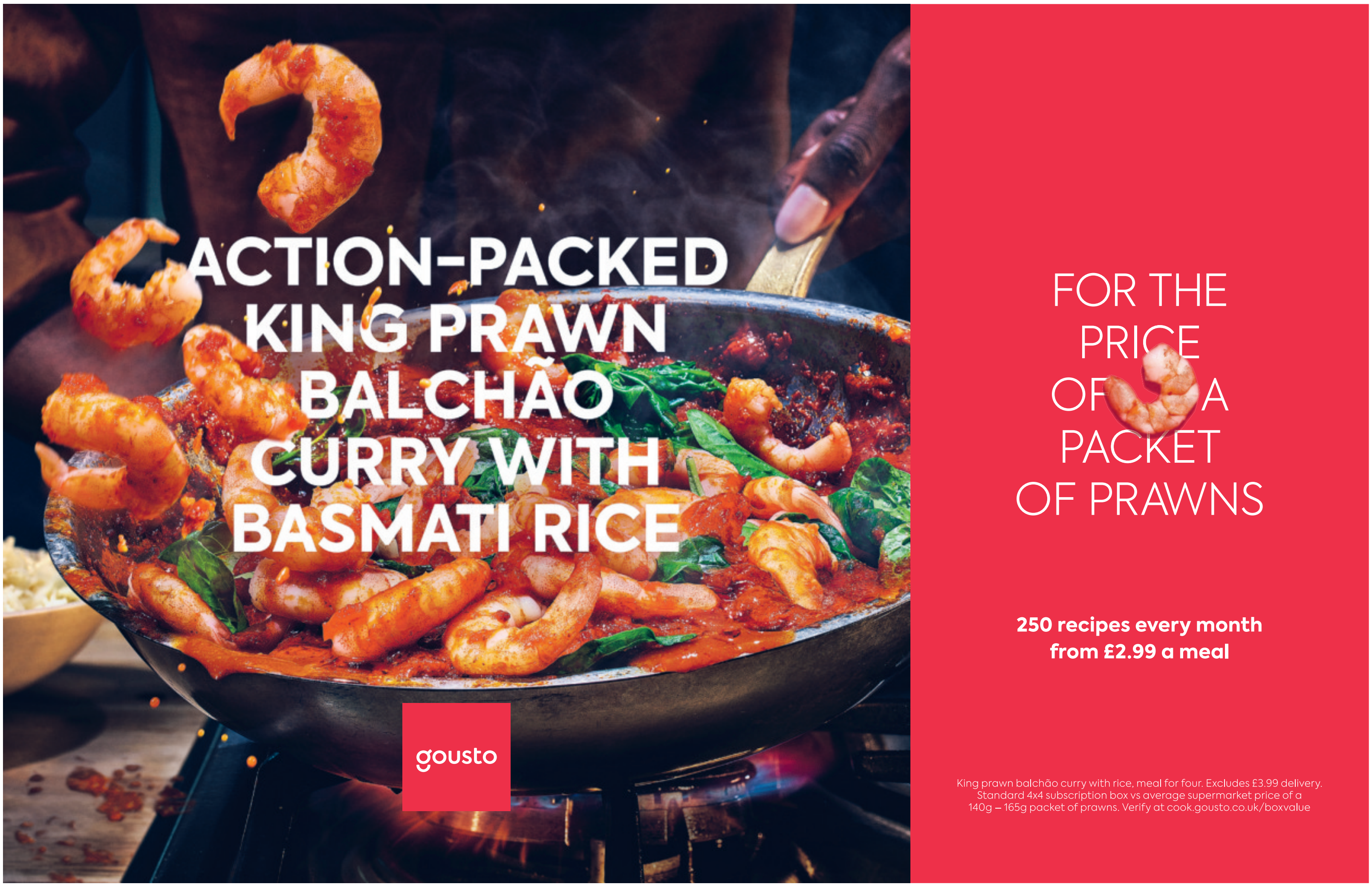
Cannibalism was widely practised not out of hunger but as a funeral ritual during the Stone Age in Britain and northwest Europe 15,000 years ago, a study has concluded.

Scientists from the Natural History Museum said cannibalism was a customary funerary practice among people who migrated northwards from southern France and northern Spain as glaciers receded after the Ice Age.

Human bones found in Gough's Cave in Cheddar Gorge, Somerset, showed signs of having been cut and chewed by human teeth, alongside evidence that skull bones had been crafted into cups.

A 2010 study suggested that this was likely to have been a funeral ritual. Now a study in Quaternary Science Reviews has found that the cannibalism at Gough's Cave was not an isolated incident. Researchers found that humans belonging to the Magdalenian culture often ate their dead, with the practice continuing in northwest Europe until they were replaced by people who originated in Italy and preferred to bury their dead.

William Marsh, from the museum, said archaeologists had found an "abundance" of deer and horses around the human remains, suggesting that the perpetrators were not short of food. "We don't believe it to be nutritional in any way," he said. "It was more the method to dispose of their dead."



Officer ‘feared he would die’ in gun raid

Will Humphries
Southwest Correspondent

A police firearms officer became emotional in court while describing how he thought he “was going to die” when a gun owner allegedly plotting a school shooting ran at him with a pistol.

Police body-cameras captured the moment Reed Wischhusen, 32, was shot three times by officers as he “rushed” at them down the stairs of his home after they had shouted at him “not to do something silly”.

His trial was told that Wischhusen, a warehouse worker from Wick St Lawrence in Somerset, had been stockpiling “a small armoury” of homemade firearms, ammunition and explosives with a plan for a mass shooting and bombing of his former primary school, a police headquarters and his workplace.

Bristol crown court was told that two police constables and two firearms officers had gone to Wischhusen’s home on November 28 last year after receiving intelligence that he was converting blank firing weapons into live weapons.

Speaking about the shootout, an armed officer told the court: “It was so quick. He came to the top of the stairs; he had a handgun in his hand. He was pointing it directly at me.”

After a long pause, he said: “I thought I was going to die. I can recall saying things like, ‘Drop the gun, put the gun down, armed police.’ He didn’t. He rushed down the stairs towards me. His gun was pointing directly towards me.”

Half an hour before this incident, the officers had entered the “filthy [and] stale urine-smelling” social housing property Wischhusen shared with his father. They discovered three rifles, a pistol and silencer and police body armour in his rubbish-strewn bedroom, with a set of locksmith’s master keys and some magazines for ammunition. In the outhouse they found a metal lathe, explosive chemicals and a bag of ball bearings.

The officers did not know that Wischhusen had a converted live-firing pistol in the pocket of his work jacket hanging on the banister.

Just before they were about to arrest him at the bottom of the stairs, Wischhusen asked to use the bathroom. An armed officer, referred to in court as P3, said he could.

Wischhusen put on the jacket and walked upstairs, followed by the armed officer who stood outside the bathroom door as Wischhusen went in. After a few seconds the officer heard the sound of a gun being cocked and then a gunshot.

The court was told Wischhusen had attempted to commit suicide by shooting himself in the head with a converted Turkish Retay Arms model T205 pistol, but the bullet had lodged in his head behind his right ear.

On hearing the gunshot the officer outside the bathroom door shouted “F***ing hell!” before running downstairs and telling his colleagues to withdraw. The armed officer who had remained at the bottom of the stairs, referred to in court as L4, told the jury he drew his handgun and was concerned Wischhusen could attack the unarmed police constables who had retreated to the garden.

When Wischhusen ran down the stairs, both firearms officers fired at him. He was shot twice coming down the stairs and a third time at the bottom as he continued to point his gun at them. One of the unarmed officers, referred to in court as N8, told the jury he had felt “extremely vulnerable” because he had no cover in the front garden and no firearm or Taser.

“The only distance weapon I had was a can of pepper spray, which only works if you spray it directly into someone’s eyes,” he said. “As [the armed officers] stepped back into that address I didn’t know if they were going to come out or if [Wischhusen] was going to come out. It was difficult, a difficult moment.”

Officers jumped on the slumped body of Wischhusen and handcuffed him while looking for a wound and beginning first aid. He was screaming “I want to die!” and kicking at officers.

Expert analysis of the pistol and ammunition found that they were both capable of killing someone, the court was told.

Wischhusen was taken to hospital in a critical condition, but he stabilised.

After his arrest, police discovered he had written a “revenge” document naming ten people he intended to kill “hit-man-style” before going on a shooting rampage at his primary school, Avon and Somerset police headquarters in Portishead, and the warehouse in which he worked. In police interviews in March, after he was released from hospital, Wischhusen said the events on November 28 were “a suicide attempt”.

He denies possessing an explosive substance with intent to endanger life, possessing a firearm with intent to endanger life and two other charges.

The trial continues.





Reed Wischhusen concealed a pistol in his jacket. He was shot at the bottom of the stairs, body-cam footage shows

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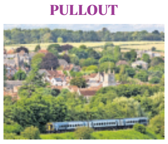
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IN THE TIMES TOMORROW

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MAIN PAPER

Former Kurdish oil minister sues journalists

Alex Farber Media Correspondent
George Greenwood Investigations Reporter

A former Kurdish oil minister is suing reporters over claims that he committed misconduct in office, as campaigners raise concerns that British courts are being used to suppress public interest reporting.

Ashti Hawrami is taking legal action against Will Jordan and Daniel Balint-Kurti over allegations they made about his behaviour while in office. Hawrami strenuously denies any wrongdoing.

Index on Censorship (IoC), the press freedom campaign group, has raised concerns that the move by Hawrami could constitute a strategic lawsuit against public participation (Slapp).

Campaigners say such lawsuits are a growing threat to press freedom as they are often used by wealthy individuals against journalists and activists who have spoken out on matters of public interest. Last month editors from newspapers including The Times, Telegraph, Financial Times and The Guardian wrote to Alex Chalk, the justice secretary, about their fears on the effect Slapps are having on journalism.

Hawrami is seeking substantial damages over a report by the Organised Crime and Corruption Reporting



Ashti Hawrami denies reports that he misused power over the granting of oil concessions

Project (OCCRP) that included allegations that he misused his power over the granting of oil concessions in Iraqi Kurdistan. His lawyers contacted OCCRP following publication in May 2021 and an editor's note was added to make clear that he disputed the accuracy of some of the claims. OCCRP said it stood by its reporting. A year after the article appeared, Hawrami's lawyers filed a defamation claim against the two journalists and the Journalism Development Network, which manages OCCRP.

Jessica Ní Mhainín, the head of policy and campaigns at the IoC, called for the introduction of a dedicated anti-Slapp law following initial steps to eradicate them in the forthcoming Economic Crime and Corporate Transparency Bill. Lucy Frazer, the culture secretary, has established a dedicated task force to examine the issue amid estimates that 14 Slapps were used in the UK in 2021, up from four in the previous two years combined. A spokesman for Hawrami's lawyer, Carter-Ruck, said: "There is no proper basis whatsoever to assert that this case is a Slapp. The position is that our client only very reluctantly brought proceedings in May 2022 over an article published in May 2021, when extensive attempts to resolve his complaint, without recourse to litigation, broke down.

"As well as making false claims, the article contains significant errors which to this day have never been corrected. Our client finds himself in the very regrettable position of having been defamed and is entitled to bring legal proceedings seeking to clear his name."

AMAZON PRIME VIDEO



Logan's run Brian Cox, the Succession actor, stars in the trailer for Amazon Prime Video's new James Bond-themed globetrotting game show 007: Road to a Million

Did Stonehenge builders haul stone from Scotland?

Jack Blackburn History Correspondent

The story is well told: a group of prehistoric Britons dragged megaliths for 200 miles from west Wales to Salisbury Plain. Yet the builders of Stonehenge may have been even more exhausted than previously thought.

A century after the Welsh theory of origin was first proposed, it has been shown that the Altar Stone (Stone 80), the central megalith of the monument, may have come from Scotland.

The piece of red sandstone has long been counted as one of Stonehenge's "bluestone" group. The others originate from the Preseli mountains in Wales but, as there is no red sandstone there, it had been thought that the Altar Stone was picked up on the route from west Wales to Wiltshire.

However, research published in the *Journal of Archaeological Science: Reports* said that the stone's chemical make-up meant that it was highly unlikely to be Welsh and it was "time to broaden our geographic and stratigraphic horizons" to find the stone's origins.

"We propose that the Altar Stone should no longer be included in the 'bluestone' grouping of rocks essentially sourced from the Mynydd Preseli," the paper says.



The six-tonne Altar Stone contains barium, unheard of in Welsh geology

The six-tonne Altar Stone is about 4,600 years old. New technologies have shown that it has unusually high levels of barium. The researchers from Aberystwyth University, the University of South Wales and University College London, studied 58 outcrops across Welsh geology and found that such levels were almost unheard of.

Now the researchers are looking to areas of known human activity during the Neolithic Age from northern England to Scotland, with particular focus on groups making monuments.

Stonehenge tunnel, letters, page 28



Gaga's dognapping won't fetch a reward

Lady Gaga will not have to pay a reward to the woman who returned her dogs after they were stolen in an armed robbery, a US judge has ruled (Keiran Southern writes).

The Oscar and Grammy-winning performer, whose real name is Stefani Germanotta, offered a $500,000 reward for the dogs' return. They were later found unharmed.

Ryan Fischer, who was walking the dogs in LA in 2021, was shot in the chest but survived. Last December, James Howard Jackson was sentenced to 21 years for attempted murder.

Jennifer McBride, who was allegedly in a relationship with the father of one of the robbers, sued the star, 37, for the "no questions asked" reward, plus $1.5 million in damages.

The LA superior court judge ruled yesterday that McBride, 53, had "unclean hands" and was not entitled to a reward because she admitted receiving the bulldogs with knowledge they were stolen.



Two of Lady Gaga's three French bulldogs were stolen in Hollywood in 2021 and the dogwalker was shot in the chest



Terror at 15mph for driver trapped in a runaway electric car

Lizzie Roberts

An electric car driver had to be run off the road by police after his malfunctioning vehicle left him unable to stop.

Brian Morrison was travelling home in Bishopbriggs, near Glasgow, when warning lights began flashing on his dashboard and he was unable to slow down.

The six-month-old MG ZS fully electric car had suffered a "catastrophic malfunction" and was stuck at 15mph.

Morrison, 54, tried everything to halt the car, including hitting the brakes, the park button and turning the engine off, but none of his efforts succeeded in slowing the vehicle down.

He called 999 and after 15 minutes of being escorted by police, the decision was made to forcibly stop the runaway car by allowing it to slowly crash into a police van.

The motorist told The Scottish Sun he had been left "petrified" by the incident and fears driving the car again.

He said: "I'm still a bit shaken up, to be honest. I'm all for an electric car but I didn't expect that. I first realised something was wrong because I suddenly got warning lights. Within 60 seconds I had nine warning lights. I went to pull over and put my foot on the brake and nothing happened.

"I tried the park button, engine off button, everything. Then it was panic stations because it wouldn't stop and everything was flashing. There was no way I could stop. I was calling it the runaway electric car. I had to ring 999 and they were even shocked — they told me that that never happened before and they'd never seen anything like it."

Although he was only travelling at 15mph, Morrison said it felt like 60mph.

He added: "The thing is I also have a mobility problem so I thought, 'I can't even jump from the car. There's nothing I can do, I just need to stay in the car.'

"So that's what I did, I crashed into the police van — and when I got towards him he started driving off so it wasn't as big an impact."

After colliding with the police van the MG began to slow down before eventually turning off.

A Police Scotland spokesman said: "Around 10.35pm on Sunday, October 1, we received a report of a driver unable to stop his electric car on the A803 heading towards Kirkintilloch.

"The car was travelling at a low speed and officers carried out a controlled halt with the aid of a police vehicle. There was no damage to either vehicle."

An MG spokesman said: "MG Motor UK has been urgently trying to make contact with Mr Morrison so that his vehicle can be fully inspected by our engineering team. We take this matter very seriously and now that contact has been made, we will be making every effort to resolve matters quickly and comprehensively for him."

Gay couples already offered blessings by Catholic priests

Kaya Burgess
Religious Affairs Correspondent

Some Catholic priests in England already privately offering blessings to gay couples will feel "a greater sense of freedom" to do so openly after Pope Francis indicated his support, campaigners have said.

Priests are barred from blessing gay unions by the Vatican, whose doctrinal department said in 2021 that "God cannot bless sin".

The Pope gave cautious backing to the blessings of gay relationships this week, however, as long as they were not treated as equivalent to holy matrimony, which can only take place between a man and a woman in Roman Catholic teaching. He said in a letter: "Pastoral prudence must discern if there are forms of benediction, requested by one or more persons, that do not transmit a mistaken concept of marriage."

The official stance of the Roman Catholic church holds that homosexual sex is "intrinsically disordered".

Martin Pendergast is a gay Catholic and part of the LGBT Catholics Westminster group, a leading gay rights campaign group in the church.

He said: "There are priests who are conducting same-sex union blessings in private or semi-privately. I think this will give them a greater sense of freedom and permission to do it.

"We welcome his response. We think it is a rebuttal of the document that came out of the Vatican in 2021 that forbade such blessings."

News

Overtime ruling for holiday pay 'could cost UK firms millions'

Jonathan Ames Legal Editor

Employers must take account of overtime when calculating holiday allowances for staff, the country's most senior judges have said in a ruling that could cost businesses millions.

The ruling came in a Supreme Court decision that means that the Police Service of Northern Ireland must pay at least £30 million in back pay to officers and civilian employees.

Five judges on the court unanimously dismissed an appeal brought by the force's chief constable. It was the latest and final ruling in favour of officers and staff.

The dispute hit the courts after a change in rules meant that regular overtime worked by civil servants, and other additional payments accrued beyond basic salary, should be factored in when setting their holiday pay rate. A cap limiting the retrospective period in the rest of the UK was not replicated by previous Stormont administrations.

In 2018 a Northern Ireland industrial tribunal ruled that holiday pay calculations for staff were based on their basic working hours, rather than considering actual hours worked, including overtime.

A case in 2014 had established that workers in England, Scotland and Wales had a limited time in which to make a claim for underpaid holiday pay. The Court of Appeal in Northern Ireland disagreed with these time restrictions, deeming them arbitrary and unfair.

The tribunal in 2018 found in favour of a group representing more than 3,700 police officers and civilian staff, who claimed that they were owed money for a shortfall in holiday pay dating back 20 years.

The Court of Appeal in the province upheld that ruling a year later, and the chief constable appealed again to the Supreme Court.

Lawyers previously estimated that a ruling in favour of the officers and staff could cost the Northern Ireland force as much as £40 million, and potentially pave the way for similar back payment claims worth hundreds of millions of pounds across the public and private sector in Northern Ireland.

Employment specialists warned that the ruling was likely to have implications for businesses across the UK.

Jo Moseley, a lawyer at Irwin Mitchell, predicted that the decision from the panel, which included Lord Hodge, the court's deputy president, would have "major significance and has the potential to cost UK businesses millions of pounds".

Moseley said that while the ruling clarified an issue that had concerned many employers, the ultimate effect would be that they "won't be able to use technical arguments to limit their liability for underpaid holiday pay claims".

Under statute, claims alleging an unlawful deduction of wages in the rest of the UK can be no more than two years old. However, "even with these restrictions," Moseley said, "some employers will still have to pay their staff a substantial amount to settle their cases".

Responding to the ruling, Liam Kelly, chairman of the Police Federation for Northern Ireland, said it was a "significant legal milestone" after a seven-year legal battle.

Mark McAllister, a director at Northern Ireland's Labour Relations Agency, said the cost ramifications of the ruling could be "seismic", adding that it was "a landmark decision and has very serious public pay and policy ramifications".

Officials at the Northern Ireland force said they would consider the ruling and how the costs would be met.

MRC FILM/ENTERTAINMENT PICTURES/ZUMAPRESS.COM/ALAMY



Alison Oliver plays a disaffected daughter in Emerald Fennell's latest work, which opened the London Film Festival last night

Privilege revisited by promising auteur

Film Kevin Maher

Saltburn
London Film Festival
★★★☆☆

They say "write what you know" and, boy, does the film-maker Emerald Fennell know the upper-class milieu of this, her follow-up feature to *Promising Young Woman.*

The 38-year-old Oscar winner here takes judicious swipes at what she's termed the "grotesque privilege" of her upbringing, and thus sets the film, in 2006, among wealthy university cliques and the buffoonish aristos of giant country manors.

One such pile is Saltburn, an estate that was, claims the screenplay, beloved of Evelyn Waugh but is now home to Sir James Catton (Richard E Grant), his ex-model wife, Elspeth (Rosamund Pike), his disaffected daughter, Venetia (Alison Oliver), and sweet but dim son, Felix (Jacob Elordi). In their exchanges, often riotously funny, there's a conspicuous strain of casual cruelty: Pike's Elspeth dismisses Venetia's bulimia as "fingers for pudding".

Into this world steps a wide-eyed scholarship student from Merseyside called Oliver Quick (Barry Keoghan). He befriends Felix at Oxford, is invited to spend the summer at Saltburn and there develops a Highsmith-level obsession with his young host — Oliver is the Tom Ripley to Felix's Dickie Greenleaf.

There's just one snag. Oliver is a nonsense character of indeterminate motivation, becoming Mickey Rourke from 9½ *Weeks* for the awestruck Venetia and then flipping into Sharon Stone from *Basic Instinct* for Felix's camp cousin Farleigh (Archie Madekwe). Keoghan deserves commendations for commitment, not least for a full-frontal dance sequence that would've made lesser actors balk. But he is playing a pastiche protagonist who becomes more improbable and uninteresting with every transgression.

The movie, however, still works. Fennell is too accomplished to fail, and crams her film's almost square frame with so many neon-lit party sequences and musical montages that the whole production just thunders along fabulously, coasting mostly on the deranged charms of the Catton family. It's like *Bridgerton* on amphetamines. Or *Downton* in a K-hole. And it's appealing because, however fanciful and thematically absurd, there is truth here.

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Yet another bicycle thief rides off into the sunset
Janice Turner
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Comment

Sunak still lacks a coherent economic policy

The Conservatives' approach of austerity mixed with nimbyism fails to meet the scale of challenge at home or abroad

Juliet Samuel



@CITYSAMUEL

What, do you suppose, is this government's greatest economic talking point? It certainly isn't tax cuts or infrastructure. The less said about public services the better. No, the biggest achievement touted by both chancellor and prime minister this week was that the Office for National Statistics has revised up its estimate of how fast the UK recovered from the pandemic. Instead of growing slower than most other major economies, it seems we grew faster. "Don't bet against Britain," Jeremy Hunt declared. "It never works."

Tell that to the bond market. Government borrowing costs are hitting higher levels than they did after Liz Truss's mini-budget last year, albeit alongside higher inflation. The central bank sugar rush used repeatedly to jump-start the economy for the past decade has run out.

Rishi Sunak made much of his promise to reallocate HS2 funding to "hundreds" of smaller rail and road schemes. I'm sure he is right to fund all of them and I truly hope they can overcome the legal and political obstacles HS2 couldn't, but these projects ought to have been funded either way. They represent little change in the Tories' overall approach to the economy, which is to stick with austerity and let every other ambition be thwarted by nimbyism.

Given the state of gilt markets, it's easy to understand the batten-down-the-hatches mentality. My own view is that markets would tolerate more spending for the right investments and that such spending is essential to deal with critical national security vulnerabilities and overcome Britain's low-productivity trap.

At the Tories' conference in Manchester this week there were broadly two or three camps on the economy, but none of them are yet ready to embrace what is really needed.

The closest to the right position are the so-called New Conservatives, a group led by 2019-intake MPs like Danny Kruger and Miriam Cates, who are somewhat younger, more socially conservative and less weighed down by the baggage of the past 13 years. They look with scepticism on Thatcherite solutions to modern-day problems and worry about the damage to family and local life caused by declining industry and excessive immigration.

> It was like watching a person walking blindfolded into a wall

But while Cates in particular has led courageously in taking on the trans lobby and exposing the damaging propaganda being fed to children in the name of "sex education", the movement is leaning excessively on social issues rather than developing a distinct approach to the economy. This is unfortunate because it is on the economy that our future prosperity, public services, social stability and winning elections depend.

Worse still, rather than following their instincts, the New Conservatives seemed this week to throw in their lot with the more established Thatcher-redux brigade led by Liz Truss. Sir Jacob Rees-Mogg, fresh from speaking at the Truss "growth rally", spoke at the launch of a New Conservatives tax "manifesto", and MPs from both camps signed a pledge not to vote for any budget with more tax rises.

While the proposals in the mini-manifesto were largely modest and sensible — in particular the removal of the absurd and anomalous 60-70 per cent marginal tax rates for certain income brackets — they are no substitute for a coherent economic policy. The newcomers should not allow themselves to be subsumed by the Trussites.

Truss herself gave a speech on the fringes of the conference utterly depressing in its delusional predictability. She even seemed bored by herself as she slogged through the bland slogans ("axe the tax") and ill-advised imagery — we must, apparently, "unleash the gas we're sitting on", a dubious proposition in an enclosed space. The call to build 500,000 homes a year from a woman who herself had no housing policy other than to scrap building targets was particularly provoking.

It was like watching a person walk blindfolded into a brick wall and then respond by putting on another blindfold. This, we are supposed to believe, is the heir to that great reformer and leader Lady Thatcher.

The third camp are those currently in government, who view themselves broadly as the "tough decisions" brigade. In principle, they agree with Truss. Hunt himself was calling for corporation tax cuts not long ago. But unlike Truss, they understand that actions have to be taken in the right order to be effective.

They are also, reluctantly, being mugged by the reality of the global subsidy race, which has started forcing the UK to spend to keep hold of the critical industrial capacity we have left.



JAMES VEYSEY/SHUTTERSTOCK

Liz Truss seemed bored by her speech as she slogged through bland slogans

Hunt boasted in his speech that Britain is building three "gigafactories". He did not mention the £1 billion and counting he has handed out to secure those investments, because that would mean admitting that Tory economic orthodoxy is being forced to change by new circumstances.

So what's left? If money is too tight for tax cuts and the government is too scared or unwilling to consider scaling up investment, there is only one important economic lever left, which is deregulation.

There is private money ready to be invested in new houses, laboratories, airports, power lines and our remaining natural resources. But getting such activity going requires slashing the thicket of legal and regulatory barriers that did for HS2. This, we have learnt from experience, is something the government is not willing to do.

For a decade, giving into nimbyism has been the politically cheapest route. Only now are the Tories paying the price of their inaction. But it is too late to do much about it. Rishi Sunak doesn't even have an electoral mandate for the decisions he has already made and cannot even implement the mildest of tweaks, like getting Natural England under control.

> The Tories are paying the price of their inaction, but too late

No doubt to Sunak this all feels horribly unfair. He wasn't even in government for most of the time since 2010 and isn't responsible for all those failures. He aspires to be the "change" candidate and talks up all the difficult and brave things he's doing. But this isn't interesting to the electorate.

People want to hear a coherent plan for how Britain is going to get out of its slump. So far, judging by its conference, no one in the Tory party is ready to offer one.

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Luddites are right to raise smartphone fears

New technologies aren't inevitably evil but we must protect ourselves from their harmful effects



James Marriott

@J_AMESMARRIOTT

'Luddite" is not the potent insult it once was. If the government's proposed ban on smartphones in schools is superfluous in practical terms — most head teachers have some form of prohibition already in place — it is encouraging that the announcement was conceived as a straightforwardly crowd-pleasing one. It is a sign that more people accept that anxieties about smartphones are not merely a moral panic, equivalent — to cite the popular analogies — to those that accompanied the rise of the novel in the 18th century (dangerous to the female brain) or the advent of television in the last century (zombifying children).

Nevertheless, a persistent strand of opinion holds that scepticism about smartphones and social media is fogeyish or alarmist, the inevitable preoccupation of the sorts of people who would have lain awake in 1968 worrying about Mick Jagger's haircut. Even the government's apparently banal case that smartphones are distracting is not uncontroversial. The journalist Johann Hari's recent book, *Stolen Focus*, about smartphones' impact on our ability to concentrate was met with bitter criticism.

While it is true that there is no agreed measurement of "attention span" and that no long-term study exists to prove its decline, an eagerness to avoid the charge of technophobia can lead many to miss the obvious. Every teacher will attest to the disruption caused by phones. As will anybody who has tried to read a novel in the past ten years. A recent study suggests that the average teenager receives 237 notifications a day.

The most compelling case for a smartphone ban is made by the psychologist Jonathan Haidt, who has argued that an "international epidemic of mental illness" among teenagers should be blamed on phones. The majority of teenage girls "now say that they experience persistent sadness and hopelessness" (57 per cent, up from 36 per cent in 2011) and 30 per cent have considered suicide (up from 19 per cent in 2011).

> Some 30% of teenage girls claimed that they had considered suicide

You can follow the same story through myriad other metrics: a rise in feelings of hopelessness and meaninglessness, a decline in real-world socialising. Sceptics complain that correlation does not imply causation but, as Haidt points out, all these trends date from the time smartphones became ubiquitous, in about 2010. Isn't it likely that an addictive device through which you can be constantly bullied and judged by your peers has something to do with it?

Though we should not dismiss the sceptics, we should also remember that we live in a society which has been ruled by the ideal of progress for more than 200 years. The notion that a new technology might be bad for us is disturbing and counterintuitive. Technological optimism is one of the most deeply ingrained habits of our culture. For centuries the promise of new inventions has conjured dreams of disease cures, holidays in space and hoverboards. Luddites have repeatedly been made to look absurd. Perhaps this article will one day seem as preposterous as the one published in the Journal of Pediatrics in 1941 which warned that "child radio addicts" were hypnotised by wireless sets.

I make my case in the knowledge that every Luddite before me has felt the same way. But it seems unarguable that the digital technologies of the 21st century are different from those that have gone before. They are the emanations of a Silicon Valley culture that values not curiosity and idealism but profit and power. Destructiveness is a positive point of pride. "Move fast and break things" was Mark Zuckerberg's famous slogan. Sam Altman, the chief executive of OpenAI, said he is "scared" of his technology, which threatens "significant harm to the world" and "risk of extinction". And yet innovation continues apace. Even if Altman's warnings are so much hype, it is revealing that he sees these as the most attractive terms in which to promote his company.

Rarely in history have those at the forefront of innovation been the most pessimistic about it. But the executives of modern tech companies are better appraised of the dangers of their technology than anyone. Facebook commissioned internal research which showed that Instagram harmed teenage girls' mental health. Steve Jobs refused to allow his children access to iPhones and iPads. Altman keeps a stash of guns, gold, antibiotics, potassium iodide and gas masks in his California home in case civilisation implodes.

If I'm coming over alarmist, consider that only ten years ago the end of American democracy would have seemed a fantastically dystopian proposition. And yet staring down the barrel of next year's presidential election, that dystopia seems all too unnervingly imminent. It would have been impossible without social media's tendency to promote misinformation, hatred and tribalism. In 2009, anybody trying to argue that Facebook — a website filled with photographs of inebriated students — could bring down the world's greatest democracy would have sounded like the most absurd fogey.

This is not to argue that technology is inevitably evil. Only that pessimism should not be dismissed out of hand. In the future we will need to get comfortable with the idea that it will often be necessary to protect ourselves from new technology, not merely to "harness" it. It's right to ban phones in schools. I even sympathise with my colleague Juliet Samuel's suggestion that phones should be banned for under-16s, full stop. Sometimes the Luddites are right.

THUNDERER

It's time to end the abuse of women in our armed services

Jawad Iqbal

Jaysley Beck, a 19-year-old soldier, took her life after being subjected to relentless sexual harassment by her boss. The details of the teenager's harrowing treatment were laid bare in the findings of an army investigation, prompting fresh questions about the military's treatment of women soldiers.

Beck, a Royal Artillery gunner, was found dead at Larkhill Camp in Wiltshire in December 2021 after experiencing "an intense period of unwelcome behaviour" from her boss. She received more than 1,000 messages and voicemails from her army superior in October 2021 alone. The following month that increased to more than 3,500.

Her superior was responsible for allocating duties and would ensure they worked together. In the weeks before her death she messaged him to say: "I can't handle it any more. It's weighing me down." Beck told her family there had been a "sustained campaign" of controlling sexual harassment. "It is almost certain this was a causal factor in her death," the report concluded. Damning words.

Beck's mother, Leighann McCready, said her daughter was reluctant to report her boss because of how a previous complaint was dealt with by the army. In 2021, Beck had been sexually assaulted by a warrant officer. He was given a minor sanction and told to write the teenager a letter of apology, in which he said: "If ever there is anything I can do for you, my door will always be open." Beck's boss is not named in the army report, nor is any other figure in authority.

This smacks of a military hierarchy focused on protecting its own, with repeated examples of senior officers dismissing complaints or failing to take them seriously. Earlier this year Tory MP Sarah Atherton, who sits on the defence select committee, said the armed forces continued to exhibit a "wider culture of institutional misogyny" despite repeated promises of reform.

She was speaking after the whistleblower testimony of a servicewoman who said she had been "groped, forcibly kissed and exposed by a male colleague" at a party. When she reported the incident, her superiors explained that it was a party and "she should understand that things get a little out of hand".

A report by MPs in 2021 concluded that two thirds of serving women had suffered bullying, sexual harassment and discrimination during their careers, and dismissed the military complaints process as "woefully inadequate". It concluded that the armed forces were "failing to protect" female recruits. That's certainly true in the case of Jaysley Beck, who was only 16 years old when she joined the army. Turning a blind eye to the abuses suffered by women soldiers must end.

Jawad Iqbal is a freelance writer

Janice Turner Notebook

Yet another bicycle thief rides off into the sunset

Now that shopkeepers must deal with their own shoplifters, according to the police minister, maybe the 77,000 cyclists who have a bike nicked every year will be expected to track their own thieves. My husband certainly tried.

On Sunday, outside Tate Britain, of all august institutions, he'd unchained his bike but had momentarily left it in the rack, standing a few feet away to phone me. (I was staying on at the museum.) He broke off mid-sentence: "Oh God, this bloke has just nicked my bike!"

The thief, who my husband thought was picking up his own bike, had clearly scanned the cycle rack with a practised eye, spotted an unlocked one and ridden off. By the time my husband gave chase on my bike, the man had vanished.

There was no CCTV but the police wouldn't have watched it if there was — only 1 per cent of bike thefts are solved. So it was the usual bleak routine: get a crime number, kick yourself for letting your guard down for a second, and the micro-bereavement of losing something that was an extension of your body for ten years. What, I asked, would you have done if you'd caught him? "I had a heavy D-lock in my bag," he muttered. Maybe it's best the thief got away.

Blue is the colour

In Henry Reed's wonderful poem *Naming of Parts*, a wartime soldier being taught how to clean his rifle keeps drifting into reveries about the tropical garden around him. He hears the words "This is the lower sling swivel. And this/ Is the upper sling swivel", yet his mind is full of "fragile and motionless" blossom, and japonica that "glistens like coral".

I thought of this wilful zoning out of dull yet awful things while listening to the *sturm und drang* of the Tory party conference on the radio as I painted colour samples on a bedroom wall. A mighty hurricane is coming, warns Suella Braverman; Labour plans to tax pork chops, lies Claire Coutinho; "a little old lady" resents high-speed trains, rants Lee Anderson.

But really I'm wondering whether cold northern light is warmed best by green or blue. And which blue? "Hummingbird" or "duck egg", "tempest" or "a dip in the lake"? The decorator starts next week so today is the naming of the colours.



Feminists' lot

There was an auction of suffragette artefacts at Bonhams this week and I was sorely tempted to bid. I've long admired how a movement that was waging an often violent battle repurposed ladylike Victorian "accomplishments" such as embroidery or jewellery-making into fighting for feminism.

The collection being sold was begun by Lesley Mees in the 1980s and contained flags, badges, a lovely enamel brooch and paintings of the Pankhursts, besides some anti-suffrage propaganda such as ceramic heads of ugly Votes for Women harridans. Such items were cheap when Mees began acquiring them from junk shops. I wish I'd sought them out then too: the Bonhams prize exhibit, a medal awarded to the hunger striker Maud Joachim "For Valour", went for £41,600.

Whydunnit?

The very day I read Giles Coren's withering critique of Agatha Christie, a friendly junior washing my hair was telling me about her English A-level. "We're studying *Othello*," she said, "*Death of a Salesman* and Agatha Christie." I nearly reared, dripping, to cry in Lady Bracknell-esque horror: "Agatha Christie? FOR A-LEVEL!"

At her age, I got through a Christie whodunnit, passed on by my Auntie Thelma, in a single dull Sunday. I read dozens but can't remember a thing beyond that cyanide smells of bitter almonds. Christie was my light-reading fave after outgrowing Enid Blyton, whereas A-level books were challenging (Conrad and Dickens, Matthew Arnold's insufferable *Sohrab and Rustum*, aka Scrotum and Rectum). I respect Christie's precision plotting, her work's enduring appeal. And I hate to sound like one of her cardboard colonels by crying "dumbing down", but seriously …

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Tired Tories on wrong side of UK mood shift

They may have a hard-working prime minister in Downing Street but the party seems as exhausted as the electorate

Iain Martin



@IAINMARTINI

Across the largely empty conference floor comes an elderly lady waving a big Union flag and wearing a Union flag hat and various other patriotic regalia. A young Tory leader has just finished his first speech in charge and I'm one of the journalists mopping up colour for a long read about the tired Tories. We had found the perfect symbol to illustrate the Conservative Party's slide from relevance into nostalgia for faded glories. Still vivid in my mind is that lady with the flag on the almost empty floor as the audience drained away.

That scene took place in Blackpool in October 1997, a few months after New Labour's landslide. It might as well have been Manchester this week, where the exhibition hall was sparsely occupied because, once again, business thinks there is a Labour government coming.

In the sad conference bars it was thin pickings. A dwindling number of party activists and very few MPs mingled with lobbyists to drink in the scene as power drains away. In the fringe events, where the intellectual action can be found at any British party conference, a litany of complaints were made by Tories about the state of the country that the party has ruled for 13 years.

The combined effect made for one of the strangest conferences I've attended in the quarter century since the Tories last lay in ruins. Today, it is as though the party has already settled into an opposition frame of mind, complaining about what has not been done even as the Tories are still — perhaps for only another year — the party in power.

The truth is that for all Rishi Sunak's considerable brio, this lot are plain knackered. The country is tired

> Sunak works too hard — in terms of wanting to control every aspect

of the Tories and the Tories are tired of themselves.

This is not Sunak's fault. The prime minister has plenty of energy, as he demonstrated admirably in an effective, punchy speech to the hall. There was a conservative focus on the family and a thoughtful explanation of his moderate centre-right worldview. He works hard, perhaps too hard in terms of wanting to control every aspect of government. Almost daily, this leads to him making announcements on individual policies that under Margaret Thatcher or John Major would have been handled by a junior minister.

Some ministers complain that everything, every decision and announcement, runs through Sunak's spreadsheets. Working long hours with the discipline he learnt in finance, he wants to check it all and apply a tick or ask for more work.

The centralised approach may help explain the screw-up over HS2 this week when the party went to Manchester, the city whose high-speed rail link it looked likely to cancel, yet with a decision hanging over it. Sunak and his tight leadership group of aides have never done a conference before as a unit, and on HS2 it showed.

They were then bounced into announcing an alternative plan, the policy equivalent of a rail replacement bus service. After abandoning the HS2 promises made by his four predecessors, Sunak will now have a hard time selling the idea that the party can be trusted to deliver these new transport projects for the north of England.

These are gripes. Sunak's party is lucky to have him. Just think back a year to the Truss disaster, or before that to the Boris farce, and that's how much worse it could be.

Liz Truss was at conference, smiling away and wanting another go at implementing her cartoon version of Thatcherism. There is still no sign of any realisation on her part that ideology, fervour and belief are not enough; that it is all contingent on reality, on practising politics successfully and providing market confidence. Margaret Thatcher was strategically bold but, until late on in No 10, she was always tactically cautious, taking her time, even

> A new unseriousness is the greatest threat to the long-term future

raising taxes to stabilise the nation's finances before cutting them.

Fag-end Trussism is reflective of a new unseriousness that is the greatest threat to the long-term future of the party. In that spirit, the sloganeering home secretary Suella Braverman was the darling of the conference. Nigel Farage joined in as jester. One of the most consequential public figures since the war, who whether you like him or not reshaped national affairs, is now the pied piper of GB News. He enjoyed himself immensely being followed around by fans while condemning Braverman for failing on migration.

Sunak may be too technocratic, or it may be too late in the electoral cycle to turn things around, but in the face of this DayGlo GB News-style carnival of hucksterism he is right that the party will be in deepest peril if it loses contact with moderation and the middle ground.

His and the Tory party's problem is time. It is so long ago that David Cameron set them back on a path to office in 2005, when it was said they would never achieve an overall majority. From the financial crisis through the coalition years, the Brexit drama, Covid and then last year's chaos, it has been exhausting for the country and it has left the Tories spent.

I was asked at conference several times whether there is a eulogy to write for the Tories after 13 years. Not too much of one, but there is a positive. They have governed at a time of great upheaval, surviving and containing the fallout from a populist explosion that is hardly unique to Britain. If they are ending their time in power, it is with a pragmatic prime minister worthy of the office, not unlike Cameron, ironically.

Of course, Sunak can still give Sir Keir Starmer a run. Labour has an open goal next week in front of which Starmer might well stumble. The opposition does not yet look ready for power. Yet sometimes there's a zeitgeist, a national mood shift. The tired Tories are on the wrong side of it.

Letters to the Editor

Letters to the Editor should be sent to
letters@thetimes.co.uk or by post to
1 London Bridge Street, London SE1 9GF

Election slogans

Sir, Political campaigners could learn a thing or two from Steve Jobs ("Tories as the party of change? That's hard to sell", Daniel Finkelstein, Oct 4). He famously once gave a rousing speech to his troops saying that a brand is all about values (it is still available on YouTube). If political parties want voters to understand what they are about they need to communicate their "brand values" consistently, not come up with a new slogan every time there is an election. There isn't a successful brand anywhere in the world that changes its slogan, or motto, every five years. What parties need to do is alight on a single slogan that sets them apart and not come up with a new one for each and every election. As every advertising copywriter knows, a good slogan is like a dog: it's for life, not just for Christmas.
Bob Maddams
Former copywriter, M&C Saatchi; Bognor Regis, W Sussex

Jailed abroad

Sir, The very thought of sending British prisoners abroad to tackle overcrowding is appalling and inhumane (news, Oct 4). The problem of overcrowding has arisen through the neglect by ministers, through their failures to address the state of the prison system. Prisoners sent abroad would be denied the possibility of family visits and other assistance that is at present provided. The idea should be abandoned.
Christopher Morcom KC
5 New Square, Lincoln's Inn

Sir, Alex Chalk's announcement of plans to rent surplus overseas jail cells to ease UK prison overcrowding is an initiative in need of a good name. How about transportation?
Mike Hyatt
Retford, Notts

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Sunak's decision to scrap HS2's northern leg

Sir, Rishi Sunak has finally put most of the £180 billion HS2 vanity project to bed. A public inquiry is now clearly needed to find out how HS2 Ltd and ministers failed to act over the escalating costs and delays or to review the likely benefits of the UK's most expensive project. There has been a distinct lack of candour over many years about the real costs. Perhaps it is time to put the independent bodies such as the National Infrastructure Commission and the Infrastructure and Projects Authority on a statutory footing, with the clout to provide ministers and the public with advice on the practicability and likely outcomes of projects and to help to ensure that ministers listen and act.

HS2 Ltd should be closed down and the remainder of the project and the exciting new routes promised by the prime minister handed to Network Rail, which should use the £36 billion saved by cancelling the rest of HS2 to meet the local and regional transport needs of the north and the Midlands.
Lord Berkeley
Former chairman, Rail Freight Group

Sir, The PM has made the right call in cancelling the Birmingham to Manchester section of HS2. It was a decision that previous prime ministers shied away from as they probably thought it easier to pass the buck. The decision might not please Andy Burnham but there are people and businesses all over the northwest and northeast who will now benefit from a concentrated £36 billion programme of road and rail projects that will directly improve their lives in a way in which HS2 never would. There is the added benefit that the HS2 gravy train for contractors and project managers has finally hit the buffers.
John Gorrod
Locks Heath, Hants

Sir, The news that the prime minister has decided to cancel the Birmingham-Manchester HS2 link is welcome. The reasons are the same as those that persuaded Green Party members at its conference in Cardiff in 2011 to oppose HS2. High-speed rail is a very expensive and environmentally damaging response to a simple problem, which is to improve rail services to and from all major cities with maximum economic gain to those cities, lowest possible cost and lowest possible environmental damage.

There are many alternatives to HS2 that do not need a new railway line.
Professor John Whitelegg
Ledbury, Herefordshire

Sir, If Jeremy Hunt wants to know why it costs ten times more to build a high-speed line here than in France (report and letter, Oct 4), he should speak to constituents and their (Conservative) MPs along the route, who have put pressure on the designers and contractors to put much of the line in tunnels. In France, with a population density of one third of the UK, these considerations do not apply, and most of their routes are on the surface.
Anthony Banton
Southwick, W Sussex

Sir, Little has been said about the fares policy for the new line. A few business people who need to meet face to face, and leisure travellers keen to sample 225mph once in their lives, would barely cover the operating costs, let alone make any inroads into repaying the huge capital investment. Travel by train is already exorbitantly expensive and if HS2 cannot compete on time and cost with aviation its status as a white elephant will be assured.
Mike Davison
Cheltenham

Citizens' arrests

Sir, Chris Philp's suggestion that members of the public could "help tackle the epidemic in shoplifting" by making citizens' arrests is fraught with personal and legal risks and could easily lead to more harm than good ("If you see a shoplifter, arrest them yourself, police minister says", Oct 4). Although the law does allow any person to arrest another, the power applies only where someone is in the act of committing, or has committed, an "indictable offence" (one triable at a crown court) and where the arrest is necessary for one of four specific reasons as set out in section 24A of the Police and Criminal Evidence Act 1984 ("Arrest without warrant: other persons"). An arrest in these circumstances requires a number of potentially finely balanced judgment calls to be made, including in relation to whether the actual or suspected offence is serious enough. It is no coincidence that many shop workers have been trained not to intervene in suspected shoplifting; even trained police officers get this wrong.

Perhaps best to leave it to the professionals, and to provide the resources that would allow more of those professionals to spend their time patrolling the streets.
Edmund Smyth
Partner, Kingsley Napley LLP

Regulating insurers

Sir, Patrick Hosking suggests that "it's easy to forget that life insurers are, at heart, unstable and can fail" ("The insurance industry's conjuring trick with capital could end in tears", Oct 3). I disagree. The present regulatory regime upholds the very highest standards of policyholder protection. Insurers are required to hold enough capital to withstand stress events that would be expected to occur only once in every 200 years. That safety net will remain unchanged when Solvency UK comes into effect next year as it has been demonstrated to be robust during the pandemic and other major stress events. Equitable Life's problems, as mentioned in the article, were brought about by decisions made decades ago and long before the introduction of this safety net.
Charlotte Clark
Director of regulation, Association of British Insurers

Phone-free school

Sir, Banning mobile phones is far from being a "futile" policy as Clarissa Farr states (letter, Oct 4). Attempting to integrate mobiles into teaching and learning fails every time: social media notifications on mobiles and students learning properly are incompatible.

We introduced a ban on mobiles last year and it has had an profound impact on students' learning and their enjoyment of school. After a difficult first few weeks virtually no policing has been required. Instead, students welcome the break from the constant intrusion of their "socials" into their lives. If the government were to advise the banning of phones, more schools might have the courage to do the right thing, which is to get phones and social media out of the classroom.
Ben Horan
Headmaster, Prior Park College, Bath

TIMES RADIO
Pick of the week
Listen to The Times letters editor read out the best of the week's correspondence just after 8.20am today

FIVE MINERS FOUND ALIVE AFTER 9 DAYS

FROM THE TIMES OCTOBER 5, 1923

Five men were rescued alive from the Redding pit between 3.30 and 4 this morning, after 214 hours' imprisonment or two hours short of nine days since the flood rushed into the workings. This must be regarded as a marvel of human endurance, and as a triumphant justification of the hopes expressed by the men's surviving comrades and the colliery officials themselves. In addition the bodies of four of the entombed miners have been discovered in the higher workings of the mine, and I cannot help connecting their discovery with the report of the first party of men rescued on the day of the disaster. They said they knew that some of their comrades were behind them as they were walking through the flood towards the old gutter hole shaft, but that one or more of the hindermost tumbled and fell. In fact one of the survivors reported that he saw an unconscious or drowned man under a stone. With the 21 men rescued on September 25, three bodies then recovered, five rescued alive today and four bodies found, and also accounting for the ten men who got up the main shaft before the disaster was complete, there are now 32 men undiscovered out of the 75 below ground when the flood broke. This afternoon fresh excitement arose on the report that the rescue parties at work in No 2 section believe three men are still alive there. Since the sole foundation for this story is a statement made by the men rescued this morning it is a hope only, as the newly rescued have not been in communication with any other men since the disaster occurred.

One of the most remarkable circumstances of today's rescue was the men's lively condition. They are rapidly recovering from their long fast and seem to have received no permanent injury. The voices the rescuers heard when they broke through a barrier through which the first signals from the living men were received, were intelligent, strong and cheerful. The number of the living was given and the name of the speaker, Andrew Thomson. When, within an hour, the first men were brought to the surface they were full of protests at the idea of being carried on stretchers the short distance from the pithead to the rescue station. Indeed, one of them, John Miller, insisted on walking.

THETIMES.CO.UK/ARCHIVE

Stonehenge tunnel

Sir, Rishi Sunak has scrapped HS2 to Manchester on the basis that "the economic case has massively been weakened with changes to business travel post-Covid". However, the cost of the two-mile Stonehenge tunnel — now estimated to have ballooned to more than £2 billion — has already been judged as not representing value for taxpayers money by the National Audit Office. Further, the government's own planning inspectorate concluded that it would cause "permanent, irreversible, harm" to the Stonehenge world heritage site, and recently Unesco said that the tunnel scheme would do serious damage to the world heritage site, warning that building it would place the UK in breach of its international commitment to uphold the World Heritage Convention. The choice to downgrade HS2 but press ahead with a bad tunnel scheme therefore must be based on politics, not economics. The last thing the Stonehenge tunnel scheme represents is value for money. It should be scrapped immediately.
David Jacques
Director of the Blick Mead archaeological site, Stonehenge world heritage site

Male menopause

Sir, I was interested to read your article "Ambulance service allows year of paid leave for 'male menopause'" (Oct 3). The NHS website clearly states that the term "male menopause" (sometimes called the andropause or nicknamed the "manopause") is misleading in itself because testosterone levels fall naturally, and at a very slow rate, from age 30 to 40 and are unlikely to cause symptoms. In some rare cases true testosterone deficiency requires treatment under specialist supervision. As a GP I would urge men (of any age) who are concerned about physical symptoms such as fatigue, erectile dysfunction or gynaecomastia (abnormal breast tissue growth) to seek medical advice, as they probably require tests to exclude an underlying condition.
Dr Simon Hodes GP
Pinner, Middx

Bracing swim

Sir, I disagree with Susanne Christian (letter, Oct 4) about the best time to start cold water swimming. Sea temperatures are cooler in spring than in autumn owing to "seasonal lag". Brighton's average sea temperature in March is 8C, compared with 13.6C in November, with its highest sea temperature being an average of 17.5C in September. Hence August or September might be the best time to start sea swimming.
John Clark
Keelby, Lincs

Class act

Sir, When I was a teacher an attack of hiccups did occasionally occur in my class (Times2, Oct 3). A certain cure was to draw the attention of the whole class to the hiccuper by inviting them to listen to the hiccup "performance". It never failed.
Margaret Filsell
Amersham, Bucks

Sir, Drinking from the wrong side of a glass of water works every time — and you don't need someone else to hold the glass (letter, Oct 4).
Christine McCann
Bath

Daily Universal Register

UK: NHS junior doctors' strike to end; hate crime statistics to be released; Rutherglen & Hamilton West by-election.
World: Nobel literature prize to be awarded.

Nature notes



The shrew lay lifeless on the footpath. There was no obvious sign of trauma so perhaps the little animal had died of starvation: they need to eat every two or three hours to survive. With such a rapid metabolism, shrews are incapable of building up fat reserves and are therefore unable to hibernate. To survive the lean times of winter, these insectivorous and carnivorous mammals have come up with a rather astonishing physiological adaptation. They shrink. Their skulls contract by nearly 20 per cent, and their brains by 30 per cent. The shrew's other organs also get smaller. In total, the animal's entire body mass shrinks by 18 per cent. Come spring, they will start to expand again. JONATHAN TULLOCH

Birthdays today



Sir Michael Morpurgo, *pictured*, author, *War Horse* (1984), children's laureate (2003-05), 80; **Peter Ackroyd**, author, chief book reviewer, The Times (1986-2010), 74; **Vic Armstrong**, stunt co-ordinator and stunt double, the world's most prolific stuntman (Guinness World Records), 77; **Clive Barker**, writer and film producer, *Hellraiser* (1987), 71; **Stephanie Cole**, actress, *Waiting for God* (1990-94), 82; **Ollie Dabbous**, chef and owner of Hide (London), 43; **Dame Laura Davies**, golfer, winner, US Women's Open (1987), 60; **Jesse Eisenberg**, actor, *The Social Network* (2010), 40; **Bob Geldof**, KBE, singer, the Boomtown Rats, and organiser of Band Aid/Live Aid, 72; **Sir Philip Hampton**, chairman, Royal Bank of Scotland (2009-15), 70; **Glynis Johns**, actress, *Mary Poppins* (1964), *A Little Night Music on Broadway* (1973, Tony award), 100; **Brian Johnson**, singer-songwriter, AC/DC, 76; **Imran Khan**, politician, prime minister of Pakistan (2018-22), and cricketer, Pakistan (1971-92), 71; **Robin Lane Fox**, historian, *The Invention of Medicine: From Homer to Hippocrates* (2020), 77; **Steve Miller**, guitarist and singer-songwriter, the Steve Miller Band, *Abracadabra* (1982), 80; **Hugh Morris**, chief executive, Glamorgan County Cricket Club, managing director, England and Wales Cricket Board (2007-13), 60; **Parminder Nagra**, actress, *Bend It Like Beckham* (2002), 48; **Guy Pearce**, actor, *Neighbours* (1986-98, 2022), *LA Confidential* (1997), 56; **Nicola Roberts**, singer, Girls Aloud, 38; **Nick Robinson**, journalist, presenter, *Today*, BBC Radio 4, political editor, BBC (2005-15), 60; **Lord (Richard) Rosser**, general secretary, Transport Salaried Staffs' Association (1989-2004), 79; **Lord (Adair) Turner of Ecchinswell**, chairman, Financial Services Authority (2008-2013), 68; **Sam Warburton**, rugby union player, Wales (2009-17), British and Irish Lions tour captain (2013, 2017), 35; **Kate Winslet**, actress, *Titanic* (1997), *The Reader* (2008), 48. **Sam Younger**, chairman, consumer association Which?, 72.

On this day

In **1917** Sir Arthur Lee, an MP and minister, donated Chequers in Buckinghamshire as a country retreat for prime ministers

The last word

"*Equipped with his five senses, man explores the universe around him and calls the adventure science.*"
Edwin Hubble, US astrophysicist (1929)

New Model Rishi

The prime minister's relaunch sells him as someone who puts the long-term good before tactical political considerations. It is a welcome but risky strategy

In the car industry it is standard practice to periodically update a model, one body shape replacing another until, eventually, a completely new vehicle is required. The 2010 Mark 1 Tory government sold well for six years before being replaced in 2016 by the Mark 2, a solid but unspectacular performer. In 2019, in an effort to regain flagging market share, the Mark 3 was launched to great fanfare, a turbo-charged beast meant to appeal to a whole new segment of the market. It sold well initially but suffered numerous defects and was withdrawn suddenly in 2022. The Mark 4, rushed into production to fill the gap, was a disaster. Following a crash-and-burn episode in September last year it was ditched after a mere 49 days.

Rishi Sunak refuses to be Mark 5. The prime minister claims he is a brand new model politically, a man who prefers doing what is right for the country, even if the benefits will be felt long after his departure from No 10. In his speech to the Conservative Party conference, he laid into his predecessors of the past 30 years, accusing them of chronic short-termism. The endless staffing crisis in the NHS, illiterate and innumerate school leavers, inadequate transport infrastructure, low productivity — these were the fruits of their myopia. There is surely some truth in this.

Britain's combative style of politics, combined with a voting system that rarely returns coalitions, is prone to a stop-go cycle. It can sometimes seem that a government's primary purpose is to undo the work of its predecessor rather than build on it. Mr Sunak's prospectus, intended to regain the initiative for a government seemingly headed for electoral disaster, is bold not only in some of its content but its approach. He insists on policies that cannot possibly come to fruition within the next year and will take time to yield positive results. By declining to practise conventional, self-interested politics he hopes to win the goodwill of an electorate tired of partisan point-scoring.

This gradualist strategy may unnerve Tory MPs with less than rock-solid majorities. But there is much to welcome. In proposing a replacement for A-levels and T-levels that broadens the curriculum to five subjects and removes the damaging distinction between academic and vocational pursuits, Mr Sunak is following the recommendations of the Times Education Commission. And his radical proposal to expunge smoking by progressively raising the age at which people can buy tobacco, the most dramatic public health intervention in recent memory, is both brave and right.

There is plenty of tough talk, too. Mr Sunak promises to end the culture in which the number of working-age people on sickness benefits has skyrocketed to more than two million in the past decade. This is a nettle that must be grasped for the sake of the national finances and the people involved. Similarly, Mr Sunak has signalled his determination to solve another seemingly intractable problem: illegal immigration. There was a strong hint that if the choice arose between stopping small boats and maintaining Britain's membership of the ECHR, he would choose the former.

Cancelling phase two of HS2 was always going to be a political risk. But Mr Sunak's promise to reinvest the money in smaller but more relevant transport projects in the north and Midlands may appease some critics. Others will argue that if the government can axe something as totemic HS2 it can easily salami slice future transport spending.

Mr Sunak was at his best when expressing his regard for this country, a welcoming land in which the first Asian prime minister was no big deal. He is a principled and pragmatic man but his strategy carries risks. Ruling out tax cuts until inflation is tamed and the national debt brought down is to don a straitjacket. Time is short and there is precious little to comfort voters in his austere vision. Jam not tomorrow, just sometime.

Congressional Chaos

The dethronement of the House speaker sets a worrying precedent for the future

Three decades on from his eventful tenure as Speaker of the US House of Representatives, the name Newt Gingrich endures as a shorthand for legislative deadlock. As pioneer of a sharply polarised American politics, Mr Gingrich defied presidents and shut down federal government without compunction. It thus speaks volumes that he of all Republicans has condemned this week's coup against Kevin McCarthy as a fit of self-indulgence from supporters of Donald Trump. In ousting their Speaker, fringe Republicans have put performance over practicality or principle. It bodes ill not only for America but for all of western democracy. Some eight Republican rebels, most of them devotees of the former president, voted with the Democrats to remove Mr McCarthy, who had tried to broker a cross-party compromise on budgetary measures to keep the federal government open. Democrats justified their decision to make common cause with Matt Gaetz, the hard-right Florida congressman who led the putsch, on the grounds that Mr McCarthy had sought to impeach President Biden.

With the Republican majority divided on the question of succession, days if not weeks of gridlock will be the inevitable result. In a functioning democracy the prospect of the business of state grinding to a halt would be an incentive to compromise in the national interest. Yet those on the radical fringe of the Republican Party are interested only in playing to their base in the country. Partisan pride trumps good government. It is a purely performative politics that puts the ideological before the tangible. In this respect Mr McCarthy, himself a sometime ally of Mr Trump, is not without blame. His majority in the House was always precarious but never did he seek to build durable relationships with his Democratic counterparts. Extreme partisanship has made the American legislature close to ungovernable.

This is not merely a little local difficulty for the Biden administration. The consequences of Washington's polarisation will be felt globally. Some of Mr McCarthy's potential successors are unconvinced of the case for continuing US spending on Ukraine, or, indeed, the very principle of western intervention in the conflict. It was telling — indeed, concerning — that Mr Biden spent hours this week on the telephone to Nato allies, including Rishi Sunak. Indulgence of performative politics has not only corroded the machinery of American government but could yet fatally undermine western consensus on international security.

Scenes such as those that have unfolded in Washington this week will only serve to undermine the waning faith of voters in the democratic process. Yet the US is not alone. Yesterday President Macron was forced to promise his disengaged and increasingly radicalised electorate more referendums on questions of national import. Voters, however, cannot be blamed for concluding that the usual constitutional mechanisms are broken beyond repair as long as those who abuse them for self-promotion and demagoguery are indulged. These are not the questions of conservative principle that drove Mr Gingrich to shut down governments. As he himself said yesterday: "House Republicans have far more important things to do than entertain one member's ego." Governments that put fleeting political fixes over the integrity of their institutions should take note.

VAR Too Unreliable

Secrecy and mayhem are undermining what should be helpful technology

The English Premier League is a huge success story. With its unrivalled atmosphere, all-action style and unpredictability, it is a valuable export, followed by hundreds of millions across the planet, comfortably the most popular league in world football. In recent seasons, however, especially the current one, the drama has been tarnished by a series of glaring refereeing mistakes, not only on the pitch, but off it.

The introduction of the video assistant referee (VAR) system four years ago, designed to remedy obvious errors made by officials on the spot, has instead exasperated fans, both committed supporters in the stadiums and casual viewers at home. VAR has become synonymous with confusion, delay and, increasingly, inexplicably poor judgment, most recently when officials concurred with the decision to disallow a Liverpool goal against Spurs, when footage showed it was legitimate. Apologies for wrong VAR calls are now routine. The procedure has become a laughing stock.

The solution lies in standardising and broadcasting the exchanges between the on-pitch referee and the assistants studying replays. At present, these discussions are withheld from fans. They are also, as transcripts of the Liverpool-Spurs episode reveal, frenetic, demotic, ad-libbed, profane and unstructured, not unlike a bunch of mates discussing the same incident in the pub.

In rugby union, the referee wears a microphone. His measured questions to his VAR can be heard, in real time, by everyone watching the game. The process is calm, clear and concise. Tribally loyal fans disappointed with the outcome may boo it (they often do) but they accept it, because they have been treated as adults, trusted to witness a fair and sober attempt to establish the facts. Transparency carries the day. Football fans should be afforded the same respect.

World

Republican feuding puts funds for Ukraine at risk

United States
David Charter Washington

Republican moderates have turned on the party hardliners who ousted the Speaker of the House of Representatives, amid warnings that US funding for Ukraine could become a casualty of the infighting.

There were calls for the expulsion of Matt Gaetz, the Florida congressman who persuaded seven of his fellow Republicans to join every Democrat member in removing Kevin McCarthy on Tuesday. It is the first time in US history that the Speaker has been voted out of office. Several Donald Trump acolytes are promoting him as a replacement, and although he has not ruled himself out he has said he is concentrating on running for president.



Kevin McCarthy was the first Speaker to be ousted in US political history

Trump seized the opportunity for some extra publicity by posting an image of himself on his Truth Social site holding up a Speaker's gavel. The Speaker does not have to be an elected member of the House.

McCarthy's downfall has paralysed the lower House of Congress. Without a Speaker it cannot conduct any business until voting begins on a successor next Wednesday, despite the urgency to pass budget bills.

Gaetz and his fellow rebels called for a new era of spending cuts under McCarthy's successor. Senior Republicans fear the infighting will turn voters off and could hand the majority back to the Democrats in next year's election. Michael McCaul, chairman of the House foreign affairs committee, said McCarthy's removal was "bad for Ukraine" and for America's image abroad. "Kevin supports Ukraine. I'm not sure where the next Speaker will be," he said.

Pro-Ukraine Republicans suffered a setback when Congress did not include any aid in the short-term spending bill passed on Saturday to avoid a federal government shutdown. McCaul said McCarthy had been trying to negotiate a deal that would combine Ukraine funds with security measures for the US-Mexico border to satisfy hardliners.

"That's all on hold now," McCaul said. "It's a bad day for Ukraine, it's a bad day for America. And it's just going to embolden our adversaries like China, who already think democracy is dysfunctional."

President Biden has asked Congress to approve another $24 billion for Ukraine but Jim Jordan, the House judiciary committee chairman and a contender to replace McCarthy, opposes the idea.

Biden admitted he was worried about funding for Ukraine as he appealed for the issue not to become a victim of "gamesmanship" in Congress, just a day after he reassured America's allies that it was still committed to helping.

"We need to change the poisonous atmosphere in Washington," he said. "We have strong disagreements but we need to stop seeing each other as enemies. We need to talk to one another, listen to one another, work with one another." The president added that there could be another way of finding funds if necessary. "I'm going to be making a major speech on this issue and why it is critically important for the United States and our allies."

Republican divisions on the Speaker issue have been thrown into sharp relief by the party's slim, nine-seat majority in the 435-member House: just five rebels can thwart their colleagues.

Some seem determined to increase the tensions and curry favour with their voting base by pushing for Trump to become Speaker. Troy Nehls of Texas tweeted: "I nominate Donald J. Trump for Speaker of the House."

Trump, speaking during a break in his civil trial for fraud in New York, said: "A lot of people have been calling me about Speaker, so all I can say is, we will do whatever is best for the country and for the Republican Party. I just want to say, we have some great, great people."

Asked whether he would consider the role, he said: "I'm focused . . . we're leading by, like, 50 points for president [in the Republican primary contest]. My focus is totally on that. If I can help them with the process, I would do it."

Newsweek pointed out he is banned under Rule 26 of the House Republican Conference, which states: "A member of the Republican Leadership shall step aside if indicted for a felony for which a sentence of two or more years' imprisonment may be imposed."

Some Republicans suggested that the rule agreed by McCarthy when he was negotiating with hardliners for their support in January — that just one member could call a vote to "vacate the chair" — creates too much instability. The Republicans control the chamber by 221 to 212 seats, with two vacancies.

Newt Gingrich, a firebrand during his time as Speaker from 1995 to 1999, said Gaetz "should be expelled from the House conference. House Republicans have far more important things to do than entertain one member's ego."

Toppling of McCarthy sets a worrying precedent, leading article, page 29

Potential new Speakers

Steve Scalise
Louisiana
As House majority leader — head of the party in the chamber — Scalise, 57, is a popular figure and seen as a natural potential successor to Kevin McCarthy. He has said he will officially run for Speaker. He suffers from multiple myeloma, a type of blood cancer, but says his treatment is going well and expects to make a full recovery.

Tom Emmer
Minnesota
The party whip is the third most senior Republican. Emmer, 62, was praised by Matt Gaetz last month as "someone who has a lot of credibility". He backs low taxes and is anti-abortion; a rightwinger who stirred controversy with a video showing himself firing a machinegun with the caption: "Fire [Nancy] Pelosi."

Jim Jordan
Ohio
Chairman of the House judiciary committee with a leading role in the Biden impeachment inquiry, Jordan, 59, is an ally of Donald Trump, who awarded him a Presidential Medal of Freedom. He has also announced that he will run. Jordan has built a wide network of support from the Freedom Caucus, the most conservative grouping in the House.

Tom Cole
Oklahoma
Chairman of the powerful rules committee, Cole, 74, is one of five Native Americans in Congress. He has taken some strongly pro-Trump positions, such as voting against the certification of the 2020 presidential election results.

Kevin Hern
Oklahoma
Chairman of the Republican study committee, a group of tax-cutting conservatives. A multimillionaire businessman who regularly votes to restrict immigration, Hern, 61, was nominated in several rounds of the ballot to choose a Speaker in January, but only received a few votes.



Pope urges action to halt climate 'collapse'

The world is "collapsing", the Pope has warned in a stark document about the perils of climate change in which he takes aim at deniers and backs "radicalised" environmental protesters (Tom Kington writes).

Francis, 86, launched his missive Laudate Deum — Praise God — on the first day of a synod at the Vatican, eight years after he issued his first call to action on the climate.

"The situation is now even more pressing," he wrote. "I have realised that our responses have not been adequate, while the world in which we live is collapsing and may be nearing the breaking point."

Since taking his papal name from St Francis of Assisi, considered to be the patron saint of the environment, the Argentinian pontiff has tackled the subject of climate change directly, shrugging off criticism from conservative Catholics that he is straying into politics.

"No one can ignore the fact that

Trump falls off Forbes list of richest Americans

Alistair Dawber Washington

Donald Trump has fallen off the Forbes list of 400 wealthiest Americans as he battles to save his corporate empire.

The former president, 77, has been a mainstay of the annual list, which celebrates the richest people in the US, for all but one of the past 27 years. However, Trump is not getting poorer. Ignoring inflation, his estimated fortune of $2.6 billion has been stable for the past year.

Having ranked in 339th place 12 months ago Trump is about $600 million short of getting on the business magazine's list this year.

"If Trump is looking for someone to blame, he can start with himself," the authors of the Forbes 400 said.

"Five years ago he had a golden opportunity to diversify his fortune. Fresh off the 2016 election, federal ethics officials were pushing Trump to divest his real estate assets. That would have allowed him to reinvest the proceeds into broad-based index funds and assume office free of conflicts of interest."

Trump may have chosen not to diversify his assets, but as he seeks a fresh term in the White House next year, he may have some version of diversification forced upon him.

A judge in a Manhattan court this week began hearing a civil fraud trial, in which New York's attorney-general is seeking to fine Trump $250 million and have him barred as a company director in New York for life. The judge has agreed that Trump and his company, the Trump Organization, committed fraud, and landmark properties such as Trump Tower and 40 Wall Street are likely to be handed over to the receivers.

At the crux of the case is Trump's habit of overstating the value of his properties to secure larger loans against them. This means that assessing Trump's wealth accurately involves educated guesswork. Yet, had the frontrunner for next year's Republican nomination sold off some of his assets in 2016 after he won the presidential election, he would be a lot richer today.

"By ploughing that $2.4 billion [that he could have expected after capital gains taxes] in an index fund tracking the S&P 500, for example, Trump's fortune would have ballooned to $4.5 billion, leaving him 80 per cent richer than he is today," the Forbes writers suggest.

Never a poor man by any analysis, Trump's wealth has varied over the past few decades. Forbes estimates that he first became a billionaire in about 1988, before his net worth fell in the 1990s. It rebounded by the mid-2010s before he launched his political career, reaching a high of about $4.5 billion in 2015.

It may have been somewhat hubristic, but on taking office in 2017 Trump claimed he could run both the western world and his business empire at the same time.

He lost the 2020 election to Joe Biden and his wealth has receded after he eventually decided to entrust his businesses to his eldest sons, Donald Jr and Eric. Even if Trump's fortunes — financial, rather than political — improve, he has a big task to climb to the summit of the Forbes 400 list.

The No 1 spot on the list is occupied this year by Elon Musk. The owner of Tesla and Twitter/ X, the social media platform, has an estimated net worth of $251 billion.

Salvini uses Venice crash to attack electric cars

Italy
Tom Kington Mestre

Matteo Salvini has been accused of exploiting a bus crash near Venice in which 21 tourists were killed to boost his campaign against electric vehicles.

The electric bus careered from an overpass in Mestre on Tuesday, plunging ten metres to the road below and bursting into flames. The tourists had been heading back to their campsite.

As politicians and investigators de-

Teenager left in coma 'after assault by morality police'
Page 32

Journalist gets eight years for protest on Russian TV
Page 34

ALESSANDRA BENEDETTI/CORBIS/GETTY IMAGES; ICCARDO DE LUCA/ANADOLU AGENCY/GETTY IMAGES



Cardinal Berhaneyesus Demerew Souraphiel, Archbishop of Addis Ababa, leads some of the 450 delegates to the month-long synod overseen by the Pope, above left

in recent years we have witnessed extreme weather phenomena," he wrote, adding that the world was heading inexorably for a temperature rise of 3C if nothing was done, "with a high risk of arriving at a critical point". Damage already inflicted by climate change would take "centuries" to reverse, from the heating and acidification of the oceans to the melting of the poles, he said. "We barely have time to prevent even more tragic damage."

In an apparent boost for environmental campaigners such as Extinction Rebellion, who have publicised their fight against climate change by blocking roads, he said that groups "negatively portrayed as radicalised tend to attract attention. But in reality they are filling a space left empty by society as a whole, which ought to exercise a healthy pressure. Every family ought to realise that the future of their children is at stake."

He criticised climate change deniers who seized on periods of cold weather to claim that the world was not in danger, and also the "great economic powers" who failed to act on the climate, focusing instead on "the greatest profit possible at minimal cost and in the shortest amount of time".

He noted that the United Arab Emirates, which is due to host the next COP climate conference next month, was "a great exporter of fossil fuels".

In his previous document on climate change, the 2015 encyclical Laudato Si, the Pope warned that the Earth risked being reduced to "debris, desolation and filth".

Before the release of this week's Laudate Deum, the Right Rev John Arnold, the Catholic Bishop of Salford, said: "The unfortunate thing is that, eight years on, several COP meetings later, we really have not been achieving the targets that those COP meetings have agreed, and the damage is not being reduced. In fact, in some ways, it's increasing."

In the new document, the Pope said humanity's growing power over nature was blinding it to the damage it was doing and he quoted the 19th-century Russian philosopher Vladimir Solovyov, who spoke of "an age which was so advanced as to be actually the last one".

Francis added: "We stand naked and exposed in the face of our ever-increasing power, lacking the wherewithal to control it.

" 'Praise God' is the title of this letter, for when human beings claim to take God's place, they become their own worst enemies."

Small shifts in household habits such as recycling were essential because they helped to push politicians into taking action, he said. "Efforts by households to reduce pollution and waste, and to consume with prudence, are creating a new culture."

He said he hoped politicians were thinking of their legacy, asking: "What would induce anyone, at this stage, to hold on to power, only to be remembered for their inability to take action when it was urgent and necessary to do so?"

bated the cause of the crash, Salvini, 50, the head of Italy's hard-right League party, focused on the Chinese-built Yutong E12 bus. "Someone told me that electric batteries catch fire faster than other types of fuel, and at a time when it is said that everything must be electric this is a reason to reflect," he said.

Salvini, Italy's transport minister and a partner in the coalition government, has increased his criticism of the EU's push for electric vehicles, claiming that Brussels was trying to "force an electric car and a green house on you".

Massimo Fiorese, head of the company that operated the bus, suggested that the overpass's guardrail may have played a role in the accident. "It's old, it's from the 1950s," he said.

Luca Zaia, the regional governor, said after viewing a video showing the bus travelling slowly before ramming through the guardrail, that the driver may have suffered an illness.

Alessandro Zan, an MP with the opposition Democratic Party, said he was "aghast" at Salvini's remarks. "Speculating about the death of 21 people to promote his battle against electric vehicles is indecent and cruel. He is denying, without proof, any causes linked to the maintenance of infrastructure, of which he is minister. This is a vulture, not a minister," Zan said.

Emergency workers said they were shocked by the number of young victims of the crash, including a one-year-old child and a teenager. A three-year-old girl suffered serious burns; she was one of 15 people injured.

Nine Ukrainians were among the victims, as well as four Romanians, three Germans, two Portuguese, one South African and a Croatian woman on honeymoon. Her husband was among the 15 injured, ten of whom are in intensive care, among them Ukrainians and tourists from Spain, Austria, France and Germany.

When the road was reopened yesterday bloodstains were still visible on the surface.

Weight's over: Fat Bear Week returns

Keiran Southern

Weighing a hundred stone, with floppy ears and scars etched across his face, 747 has the domineering physique of a reigning champion. But as this year's Fat Bear Week gets under way there are signs that the two-time winner, named after a jumbo jet, might want to retire the crown and seek a quiet life in the Alaskan wilderness.

The competition, established in 2014, began yesterday with fans watching via a live stream on explore.org as 12 brown bears at Katmai National Park and Preserve fatten up before their winter hibernation.

Voters are reminded that it is not only size that matters: they are encouraged to take other factors into account, such as the added strain mother bears endure while feeding themselves and their cubs. Older bears must compete for salmon with larger, younger rivals on the park's Brooks river, making their weight gains all the more impressive.

The organisers said that despite being of similar size, 747 appears to be deferring to two rivals, 856 and 32 Chunk, when challenged in his territory.

This year's contenders include a mix of new faces and returning champions. Otis has won a record four times, including the inaugural event in 2014 and most recently in 2021. However, he is now one of the park's oldest bears, meaning his teeth are in poor condition, making eating difficult. Rangers were worried by his emaciated appearance in July but he has since piled on the pounds.

Holly, a female who won in 2019, is also one of the oldest bears in the park, but she has been praised for her mothering skills, having raised an abandoned young bear as well as her own cubs. This year she is without offspring and living a bachelorette lifestyle, allowing her to store plenty of body fat.

Last year more than one million votes were cast, the National Park Service said.

The winner will be named on Tuesday.



Holly, a former winner, is among the 12 contenders

Teenage girl left in coma 'after assault by Iran's morality police'

Iran
Abbie Cheeseman Beirut

A 16-year-old Iranian girl is in a coma after being allegedly attacked by the morality police for not wearing a headscarf.

Armita Garawand is in hospital under heavy security after the "severe physical assault" by female police officers on the Tehran metro on Sunday, according to an Iranian rights group.

The attack has drawn parallels with the case of Mahsa Amini, 22, whose death last year in police custody in Tehran set off nationwide protests.

Garawand was assaulted for what the morality police deemed to be non-compliance with mandatory hijab laws, Hengaw, an exiled Iranian rights group, reported.

The group released a photo on Tuesday of Garawand in hospital with her head and neck bandaged and feeding tube in her mouth. "Her state of consciousness remains unchanged," the group said. "The area of Fajr hospital, especially the special care department, is under tight security control."

It added that Garawand had not been allowed visitors and the phones of all of her relatives had been confiscated.

Footage released by the authorities showed friends of Garawand pulling her limp body off a metro train in Tehran. The Iranian authorities have denied that the incident involved the morality police, and remain on high alert amid rising social tensions.

They have claimed Garawand fainted due to low blood pressure when she was on the metro and hit her head on the side of the carriage. A source from Fajr hospital told Radio Farda, a Persian-language radio station that is blocked in Iran, that Garawand had suffered "internal bleeding in the brain".

The source said Garawand had entered Tehran's Shohada metro station with three female school friends on Sunday when officers warned them that they were not wearing the mandatory hijab. It turned in to a "verbal conflict" before one of the officers reportedly pushed Garawand to the ground.

However, her family denied she had been attacked. "We have checked all the videos and it has been proven for us that this incident was an accident. We request people to pray for our child's recovery," her father said in an interview with Fars news.

It was not clear whether he was under duress in the interview. Iran has a history of coercing relatives into giving statements on TV that line up with their version of events. Hengaw said that the parents were "in the presence of high-ranking security officers" and "under considerable pressure" when they were interviewed.

Last month Iran passed a draconian new law that would allow women who refuse to wear the hijab to be jailed for up to ten years in what the UN has called "gender apartheid".

Maryam Lotfi, a journalist from the reformist Shargh daily newspaper, was arrested when she tried to visit Garawand in hospital. She was later released on bail.

"Some rumours about a confrontation with metro agents . . . are not true and CCTV footage refutes this claim," Masood Dorosti, managing director of the Tehran underground railway, told the state news agency IRNA. Iranian authorities have only released CCTV filmed outside the tube train.

The months of mass protests caused by Amini's death in September last year represented one of the most serious challenges to the authority of Iran's Islamic regime.

Human rights groups — and later her parents — said that Amini had been severely beaten by the morality police for not wearing her hijab correctly.

The Iranian authorities claimed that she died because of an existing illness, which relatives vehemently denied.





Armita Garawand is unconscious in hospital, left, after she was carried off a metro train by friends after the alleged attack



It all kicks off as Korean tensions boil over on pitch

China
Richard Lloyd Parry Asia Editor

Athletes from North Korea have clashed with their counterparts from South Korea and Japan at the Asian Games in China in a sign that political tensions are spreading to the realm of sport.

A referee had to retreat behind security guards when North Korean footballers angrily shoved, chased and berated him after a defeat by Japan. At a medal ceremony after another event, the North Korean silver medallists refused to put their arms around the South's gold medal winners for the customary podium photograph.

When the South Korean women's football team was beaten by the North, its coach claimed that a player had faked an injury, leading to one of his team being sent off.

The most acrimonious events took place on Sunday, when the Japanese men's team beat North Korea 2-1 in the quarter-finals of the Asian Cup, in Hangzhou. The referee, Rustam Lutfullin, from Uzbekistan, gave the North six yellow cards. One of the recipients, Kim Yu-song, grabbed a water bottle from a Japanese staff member and raised his hand as if to hit him.

Six minutes after the North Koreans had scored to draw level, and with ten minutes to go in the game, the referee awarded Japan a penalty after ruling that the North Korean goalkeeper had tripped Jun Nishikawa, a striker.

Japan scored from the spot, prompting angry and very physical protests from the North Korean players. Led by their captain, Jang Kuk-chol, they pursued the referee around the middle of the pitch, pushing him until guards and match officials formed a barrier in front of him.

Sin Yong-nam, the North Korean coach, eventually calmed his players down, but he defended them at a press conference later. "I admit our players were a little bit over-excited, but it is football," Sin said. "There are confrontations in football matches. I think our behaviour is acceptable."

Plea for aid after night in $75k hotel

Equatorial Guinea
Richard Assheton

To the world's leaders, the UN general assembly in New York last month was a chance to tackle pressing global problems. To the son of the president of Equatorial Guinea, it appears to have also been one more stop on the luxury merry-go-round of life.

Teodoro Nguema Obiang, who is subject to western sanctions over corruption and is also the oil-rich nation's vice-president, stayed in a $75,000-a-night penthouse when he flew to New York to call for more aid for Africa.

Obiang, 55, known as "Teddy", travelled in the private jet of a Greek company also used by Paul Kagame, the leader of Rwanda, according to the anti-corruption group Dictator Alert. He stayed in the two-floor penthouse of the Mark Hotel, off Madison Avenue, one of the world's most opulent. The suite has five bedrooms, four fireplaces, six bathrooms, a living room that can be converted into a ballroom and a rooftop terrace overlooking Central Park.

Pictures and a video Obiang shared with his 150,000 social media followers show him strolling around the suite and its large terrace, admiring the views.

Such scenes are typical for Obiang: his Instagram account has long been a kaleidoscope of Bugattis and tropical beaches, sprinkled with occasional political obligations in which he features in an array of poses.

Western nations have stripped him of hundreds of millions of dollars of assets in the past decade, including a 76m yacht and a $200 million Paris mansion.

The French authorities believe he plundered $115 million as agriculture minister between 2004 and 2011. They found him guilty of embezzlement in 2021, the year Britain sanctioned him over his "lavish lifestyle".

Obiang managed to cling on to assets such as Michael Jackson's $275,000 crystal glove, which he bought after the late pop star's *Bad* tour, but was forced to hand over several properties and a dozen cars to the US, where the authorities found he had "shamelessly looted" his country's wealth.

He said in his UN address on September 21: "Africa deserves the priority attention of support initiatives and development financing."

Representing his father, Teodoro Obiang, 81, Africa's longest-serving ruler, he called for two permanent seats for Africa on the UN security council. He said his country's commitment to development was "firm" and called on businesses to invest. He told delegates: "I have no doubt that, with a true spirit of solidarity, there will be no difficulty that we will not be able to overcome, for the good of our planet and its inhabitants."

Equatorial Guinea is one of Africa's richest nations but more than 70 per cent of its people live on less than $2 a day.



Teodoro Nguema Obiang posted a video of his trip

Chinese are behind influx of killer opioid, US claims

United States
Richard Spencer China Correspondent

US officials have accused Chinese syndicates of being behind a wave of deaths due to fentanyl, the synthetic opioid at the heart of a US drugs crisis.

Fentanyl, a painkiller stronger than heroin which can be prescribed by doctors but has also become an endemic illegal drug, is the biggest single killer of Americans aged between 18 and 49. In the 12 months to January this year more than 105,000 Americans died of drug overdoses, more than double a decade ago, mostly from fentanyl or fentanyl-related products.

The US treasury department has listed 25 individuals and companies in China that it believes to be responsible for the illegal supply chains, formally subjecting them to sanctions. Three more targets are based in Canada.

Eight indictments against Chinese companies and their employees were announced by the justice department, which said that they were involved in the production and distribution of synthetic opioids, and "sales resulting from precursor chemicals".

A principal route for the trade was for the chemicals to be sent to Mexico, where cartels manufactured pills to be smuggled across the border. Du Changgen, a Chinese entrepreneur, was identified as the main supplier. He was said to have supplied tonnes of precursors for fentanyl, ecstasy and other drugs for sale to Mexico and the US directly. It was estimated that 900kg of seized substances could be traced to his network.

Merrick Garland, the US attorney-general, said: "We know that this network includes the cartels' leaders, their drug traffickers, their money launderers, their clandestine lab operators, their security forces, their weapons suppliers, and their chemical suppliers.

"This global fentanyl supply chain, which ends with the deaths of Americans, often starts with chemical companies in China."

France ‘has too many women interviewers’

France
Adam Sage Paris

Too many political interviews are conducted by women in France, according to a leading female interviewer who is appealing for men to return to a profession they once controlled.

Apolline de Malherbe, who conducts the main daily political interview on BFM, the rolling news channel, suggested that men were being squeezed out because national television and radio stations were looking for women to front heavyweight shows.

Alain Duhamel, 83, who was among France’s best-known interviewers between the 1970s and the 2000s, also appeared to lament the rise of women interviewers, suggesting that although they were more pugnacious they were also more superficial. The debate irritated feminists, who pointed out that women remained under-represented in the media in general.

De Malherbe, 43, is among a new generation of political interviewers, including Sonia Mabrouk, 45, on Europe 1, the private radio station, and Léa Salamé on France Inter, the state radio. Others include Laurence Ferrari, the editor of Paris Match, who has a political programme on CNews, the rolling news channel, and Amandine Bégot, on RTL radio.

“We’ve got nothing left to prove, it’s all opened up for us,” De Malherbe told Le Figaro. “I even find that there are too many women. I don’t want to play against my side but I like a world of exchanges where everyone has a place. We mustn’t go from one extreme to the other. I’m putting out a call for male interviewers.”

Duhamel, asked about the same issue, said: “It is all women [doing political interviews] whereas in my time there were only men doing this sort of interview. That tells us something about the evolution of society and the evolution of journalism too.”

Duhamel belonged to a generation of interviewers who were softer in tone than their British counterparts such as Jeremy Paxman. He conceded that the latest generation of mostly female interviewers packed a harder punch but said they skirted over deeper issues.



Apolline de Malherbe: men “squeezed out”

“I find them more aggressive than we were, but perhaps — and I know that I am going to be criticised for this — issues of substance are dealt with less than problems of current affairs.”

Mélanie Taravant, presenter of C Médiatique on France 5, who was questioning Duhamel, expressed surprise at his assertion, prompting him to perform a partial retreat. “It’s not because they are women that I am saying that. It’s not them, it’s the general working of the French political system which avoids tackling difficult problems.” He added: “I find them better as interviewers than we were.”

Feminist groups pointed to a recent report by Arcom, the media watchdog, which found that 50 per cent of presenters on French television were women, but only 42 per cent of political journalists and commentators. Just 32 per cent of the politicians intervening on television are women, the report found.

Terrafemina, a feminist news website, said the findings contradicted De Malherbe’s claims about an over-representation of women.

Billionaire ‘hid fortune in art from taxman’

Prosecutors have called for a one-year prison sentence and a €250 million fine for Guy Wildenstein, the Franco-American billionaire art dealer who is accused of hiding a fortune in masterpieces, estates, racehorses and other assets from the French tax authorities (Charles Bremner writes).

Wildenstein, 77, is the patriarch of a five-generation dynasty based in Paris and New York and is facing his third trial for fraud and money laundering. Prosecutors have called the two-decade saga “the longest and the most sophisticated tax fraud” in modern French history.

The billionaire, who used to play polo with the King when he was Prince of Wales, is accused of presiding over a labyrinth of offshore trusts that were used for decades to keep the tax authorities away from works by artists including Monet, Rembrandt, Caravaggio and Picasso, along with other assets. The collection is estimated to be worth billions. Wildenstein told the court that he had had no involvement in the trusts and had never been warned of a problem by his advisers.

The trial ends this week. The verdicts will be announced later this year.

SIPA/SHUTTERSTOCK



Wildenstein’s collection included a series of masterpieces, among them Monet’s Villas at Bordighera (1884)

Carla Bruni says she had breast cancer

Charles Bremner Paris

Carla Bruni, wife of the former French president Nicolas Sarkozy, has disclosed she was diagnosed with breast cancer, and urged women to seek regular screenings.

Bruni, 55, an Italian-French model and singer, revealed on Instagram that she was diagnosed with the disease four years ago. “I’m posting this today to deliver a message: do your mammograms. Your lives depend on it.”

Carla Bruni urged women to get regular scans



“I was lucky … My cancer was not yet aggressive,” she said, adding that her condition was spotted early because she went for screening on the same day every year.

Bruni said that she underwent surgery, radiotherapy and hormone therapy as treatment.

One in seven women in Britain will have breast cancer in their lifetime. In France, as in the EU and the US, it is also the most common cancer affecting women. Free screening is available every two years to women between 50 and 74.

Record number arrive on migrant boat

Spain
Isambard Wilkinson Madrid

A wooden boat packed with 280 migrants has reached the Canary Islands, the largest number yet to arrive in a single vessel making the perilous crossing from Africa’s western coast almost 240 miles away.

It was one of three boats which landed on Tuesday at Hierro, the most western island of the Spanish archipelago, with a total of almost 500 people on board, many of them women and children.

“I don’t remember any boat carrying that number before. The maximum on the route that I remember was 234 people,” José Antonio Rodríguez Verona, head of the Red Cross teams in the area, told La Vanguardia newspaper.

The boat, which is almost 100ft long and about 13ft wide, is the type used by Senegal fishermen. People were crowded in rows of eight to ten without space to move their arms. It carried mainly young men, a dozen women and two minors, including a young child.

EU leaders will attend a summit in Granada, southern Spain, today at which migration, which has become the most pressing issue for the bloc, will be discussed. Last week the leaders of nine southern European countries called for the EU to finalise a new migration and asylum deal, and to beef up efforts to prevent departures from north Africa.

The Canary Islands have become the main destination for migrants trying to reach Spain, but many others choose to cross the Mediterranean to the Spanish mainland.

From January to August this year 21,780 migrants reached Spain, nearly 15 per cent more than in the same period last year, according to official data. September is one of the busiest periods for crossings because waters are calmer.

At least 140 migrants have died or disappeared so far this year along this crossing, according to the International Organisation for Migration (IOM).

The Spanish NGO Caminando Fronteras, which tracks emergency calls from those at sea, estimates that 778 migrants died or disappeared on this route in the first half of the year.

In 2005 cayucos, as the flat-bottomed canoes built from trees are known in Spain, began to be used on the migration route. In 2006 a total of 31,678 migrants made it to the Canary Islands, the highest recorded number in one year.

Portugal to end tax breaks for foreigners after protests

Portugal
Isambard Wilkinson

Portugal will end tax breaks for foreign residents in an attempt to alleviate a housing crisis that is stoking anger.

António Costa, the Socialist prime minister, pledged to ditch the scheme, blocking new applicants from 2024. It was introduced in 2009 to attract foreign capital. One benefit is a tax exemption on foreign income, including rental payments from tenants, if it is taxed in the country of origin.

Costa told CNN Portugal: “To keep this scheme in the future would prolong a fiscal injustice that is not justified and would continue to inflate the housing market in a roundabout way.”

The move came after thousands of Portuguese took to the streets to call for government intervention on unaffordable housing prices. Between 2012 and 2021, housing prices rose by 78 per cent in Portugal compared with 35 per cent in the European Union as a whole, according to a study by the Francisco Manuel dos Santos Foundation.

A 65 per cent increase in Lisbon rents since the tourism boom in 2015 has made apartments unaffordable for many. Sale prices have jumped 137 per cent in that period, Real Estate Confidential, a housing data specialist, said.

Costa’s government also announced other measures including the compulsory rental of apartments that have been vacant for more than two years.

Woman lives with needle stuck in brain

Marc Bennetts

An 80-year-old woman in Russia has lived all her life with an inch-long needle lodged in her brain, doctors said after discovering the object during a CT scan.

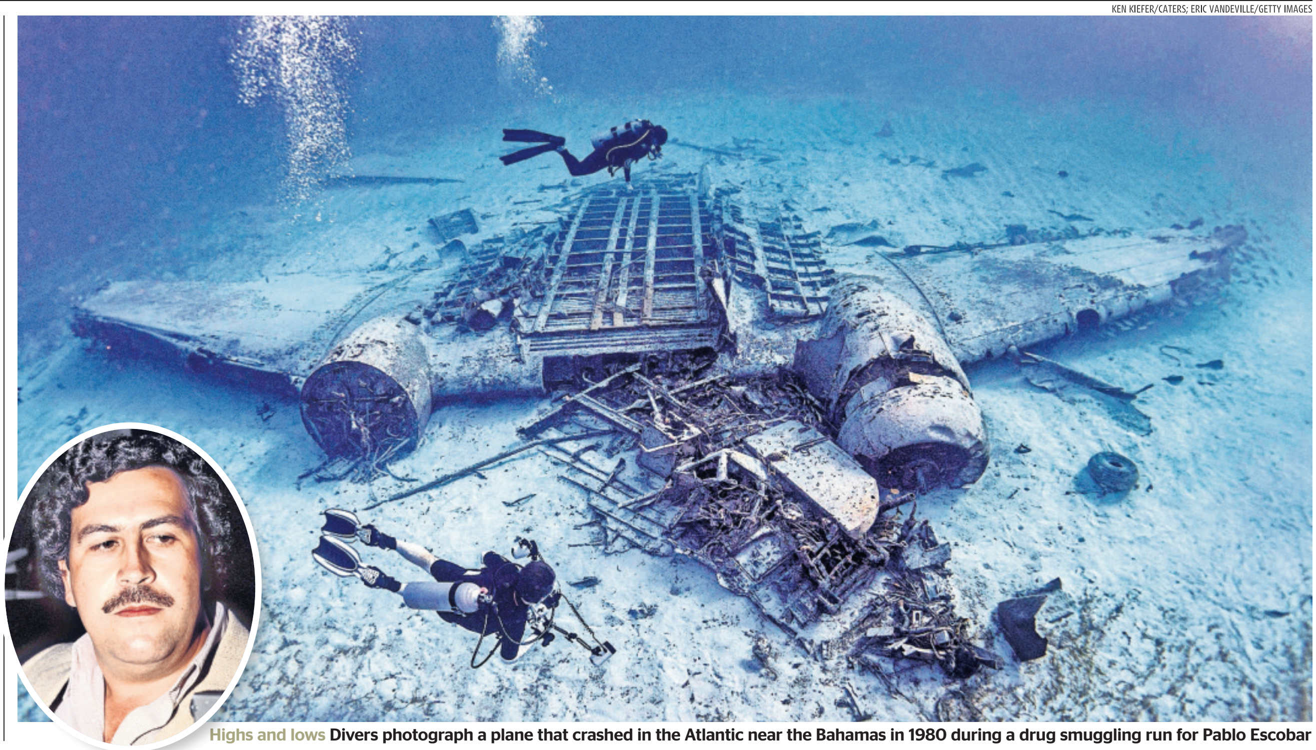
The unnamed woman's parents are believed to have plunged the needle into her skull when she was born in 1943 in an attempt to kill her by a method that would not be detectable, according to the health department in the far eastern region of Sakhalin. "Such cases during years of famine were not uncommon," it said.

There were widespread food shortages in the Soviet Union during the Second World War.

Doctors said they had no plans to remove the needle, for fear that it could worsen her condition. They did not clarify why she had been admitted to hospital but said that she was not in danger.

"An interesting case," the health department wrote on Telegram. "Her condition is being monitored by the attending physician."

KEN KIEFER/CATERS; ERIC VANDEVILLE/GETTY IMAGES



Highs and lows Divers photograph a plane that crashed in the Atlantic near the Bahamas in 1980 during a drug smuggling run for Pablo Escobar



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Journalist given 8-year jail sentence after TV protest

Russia
Marc Bennetts

A former Russian state television journalist who made an on-screen protest against the war in Ukraine has been sentenced in absentia to eight-and-a-half years in prison.

Marina Ovsyannikova made international headlines last year when she burst into a live broadcast by Channel One, Russia's main television station, with a sign that read: "Stop the war" and "They're lying to you."

She was fined for that protest but later charged with spreading "false information" about the actions of Russia's army when she held up a sign opposite the Kremlin that called Putin and his soldiers fascists. "How many more children must die before you will stop?" the sign read.

Ovsyannikova, 45, fled to Europe with her daughter last year and is believed to be living in France. On the eve of the verdict by the court in the Basmanny district of Moscow, she called the charges against her "absurd and politically motivated" and said she would do the same thing again. "I don't retract a single word," she wrote on Telegram. "Sometimes I ask myself — could I have remained silent? No, I couldn't. To remain silent at the moment of aggression means to become an accomplice to the crime. Putin and his inner circle … committed treason and destroyed Russia's future."



Marina Ovsyannikova interrupted a Russian news broadcast last year

Almost 20,000 people have been arrested at anti-war protests in Russia since Putin ordered tanks into Ukraine last year, according to the OVD-Info human rights group.

At least 127 people have been sent to prison because of their opposition to the war, while hundreds have been fined. Vladimir Kara-Murza, a Russian opposition politician who is also a British citizen, was sentenced to 25 years in prison in April for treason and criticising the invasion. He had made an anti-war speech to the Arizona House of Representatives.

Kara-Murza, who has survived two poisonings, was sent to a penal colony in Omsk, Siberia, last month after a court in Moscow rejected his appeal. He was placed in an isolation cell.

Alexandra Skochilenko, an artist in St Petersburg, is facing up to ten years in prison after she was arrested last year for replacing price tags in supermarkets with anti-war messages.

Skochilenko said last week that prison officials had denied her food and water for 48 hours. Her trial will resume later this month.

Human rights activists have expressed concerns about the health of Igor Baryshnikov, 64, who in June was imprisoned for seven-and-a-half years for writing social media posts against the war. He was jailed despite needing an urgent operation to remove a tumour.

Euro trips help US tourists shed pounds

United States
Keiran Southern Los Angeles

It is a happy surprise awaiting many Americans returning from a holiday in Italy. Despite having indulged in pizza, pasta and gelato on vacation, many people discover that they have barely gained any weight, while some even shed a few pounds.

Dieticians on TikTok have put this down to the superior quality of food compared with America's ultra-processed fare, but experts say there might be another factor: walking.

European cities are more likely to encourage walking than their US counterparts, with metropolises such as Los Angeles built for the car.

Studies have shown that people in many European countries notch up more steps a day than those in the United States. Americans took an average of 4,774 daily steps, a 2017 study in the journal Nature found, while Italians took 5,296 steps, Britons 5,444 and Spaniards almost 6,000.

"Italy and other cities in Europe have physical activity built into the culture in a way that is not really present in the US," Dr Tera Fazzino, an assistant professor of psychology at the University of Kansas and an expert on the Italian food system, told the Wall Street Journal. Experts say the use of natural ingredients in much European cooking is the other key factor.

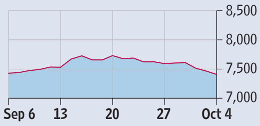
In 2021 researchers from New York University found that 57 per cent of US adults' calories came from ultra-processed food. Other studies suggest the figure is 12 per cent for Europeans.

Almost 42 per cent of Americans were considered obese in 2017-20, according to the Centers for Disease Control and Prevention. That contrasts sharply with Italy, where only one in ten people is obese, according to the Organisation for Economic Co-operation and Development.

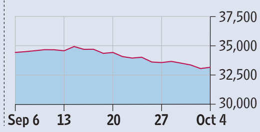
Business

WORLD MARKETS (Change on the day)

FTSE 100
7,412.45 (-57.71) ▼

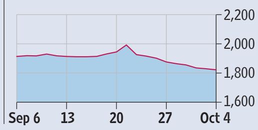


Dow Jones
33,129.55 (+127.17) ▲

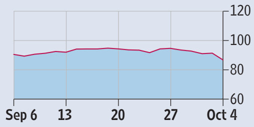


COMMODITIES

Gold
$1,822.09 (-4.87) ▼

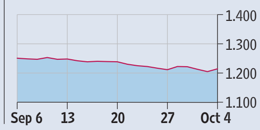


Brent crude (6pm)
$86.84 (-4.34) ▼

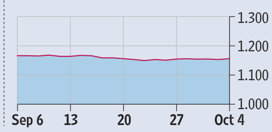


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Ex-Carillion boss banned for eight years over company's collapse

Alex Ralph

The former chief executive of Carillion has been disqualified as a director for eight years for his role in allegedly concealing accounting troubles at the collapsed construction company.

The Insolvency Service, acting on behalf of the business and trade secretary, said that it had accepted a disqualification undertaking from Richard Howson, 55, who led the failed outsourcer from 2012 until July 2017. His departure was announced alongside the first of three profit warnings.

The voluntary directorships ban comes after the disqualification in June of Zafar Khan, who headed Carillion's finance team for less than a year before the group went bust in early 2018, and of Richard Adam, Khan's predecessor, in July.

The Insolvency Service said it was unable to comment further as litigation against other directors continued. A trial is set to begin this month.

Howson allegedly caused Carillion to report its 2015 and 2016 financial statements and on the performance of construction contracts, including Battersea Power Station in south London, "in a way which he ought to have known falsified and concealed the reality of the deterioration".

It was alleged that he should have known that Carillion had failed to disclose information about big contracts to its auditors; had caused stock market announcements "which he ought to have known were misleading as to the reality of Carillion's financial performance"; and that the payment of a final £54.4 million dividend in 2016 "could not be justified".

Carillion was a construction, project finance and support services business operating in Britain, Canada and the Middle East. It collapsed in January 2018 owing £7 billion. KPMG, the auditor, settled a £1.3 billion lawsuit in February brought by Carillion's liquidators and reached a £14.4 million settlement with the Financial Reporting Council in May last year.

Howson said last night that he had "decided, as a result of my personal circumstances and in the interests of my wonderful family, to draw a line under the disqualification proceedings against me by reaching a settlement".

Brexit 'not all bad', says Bank chief

Bailey: new opportunities in spite of drawbacks

Patrick Hosking Financial Editor

Brexit has "actually created opportunities" for Britain, the governor of the Bank of England said yesterday, while conceding that the short-term impact had been negative.

Andrew Bailey separately warned of the danger of "further large shocks that we don't know about", as financial markets wobbled over fears that interest rates are staying higher for longer.

In a wide-ranging interview with Prospect magazine, the governor also admitted that the Bank was "absolutely useless" at communicating with pictures and simple phrases and found using short sentences "hard".

Bailey said that while leaving the European Union was hitting productivity and growth in the short term, it did have more positive potential, while the worst predictions for Brexit had proved exaggerated.

"I think the post-Brexit landscape does give us opportunities," he said. "You know, I've always said, not everything about EU regulation was best-suited to any national circumstances. If you go back to the period after the referendum, there were pretty dire predictions about the consequences of Brexit for the financial services world, for the City of London. And I think so far those effects have been smaller."

Some of the gravest warnings came from the Bank itself and Bailey personally, who, as deputy governor before the referendum in 2016, said that Brexit could weaken growth and that it was the Bank's job to highlight the risks.

Bailey said the global political world was more unstable and that central banks "had to be prepared for whatever comes next. There could be very large shocks that we don't know about at the moment."

The warning came as financial markets bet on borrowing costs staying higher for much longer. Yields on US treasuries and UK long-duration gilts surged, with analysts warning that such movements had heralded stock market crashes in the past.

Bailey defended the Bank's record on setting interest rates, saying it had been right to be concerned about the risk of a sharp rise in unemployment as furlough support was withdrawn in 2021.

The Bank chief, who came under fire for calling for wage restraint last year while receiving a £575,000 package, was unrepentant. "It's easy sometimes to sit in sort of your own privacy and say, 'Well, I was right, wasn't I?'"

He also claimed to have been vindicated after warning about surging food prices, though he apologised at the time for sounding apocalyptic. "I was probably a bit right about that as well."

He suggested the government, not only the Bank, had a role in taming inflation. "In the short run, the response has to come from monetary policy. But in the medium to long term, it often involves a broader set of issues in terms of choices and policies that go beyond the Bank of England's responsibility."

Financial disaster ahead? Pages 36-37

MIKE MARSLAND/GETTY IMAGES



Held back Davina McCall campaigns for greater recognition of the menopause. Now research from CIPR, the HR body, reveals that a quarter of women aged 40 to 60, an estimated 1.2 million people, say it has affected their careers

HS2 brings businesses together — in censure

Max Kendix, Alex Ralph, Lottie Hayton

Businesses have condemned the government's plan to scrap the northern leg of HS2, with more than £2.3 billion of taxpayers' money having already been spent on the second phase.

Rishi Sunak yesterday confirmed that the extension of the high-speed rail line from Birmingham to Manchester, a centrepiece of the Tories' levelling-up agenda, would be dropped amid spiralling costs and delays.

The announcement during the prime minister's speech at the Conservative Party conference in Manchester triggered a fierce backlash across multiple sectors, from construction to transport. Company leaders called the "nuclear option" defeatist and warned that it sent a "terrible signal" to overseas investors in large infrastructure schemes.

Leaders from more than 30 companies in the north, including Manchester United Football Club and Manchester Airports Group, had written to Sunak this week urging him to commit to building HS2 in full.

Sunak said that the line from Birmingham to Euston station in London would be completed, "given how far along construction is", and that the government would reinvest "every single penny", £36 billion, from cancelling the rest of HS2 in hundreds of new transport projects across the country.

The decision has reignited questions over how much will be spent on scrapping existing agreements with construction companies, designers and law firms lined up to work on the extension. Last week, HS2 awarded £300 million of ground investigation work to eight firms.

The government said six months ago that £2.3 billion had been spent already, including £634 million on acquiring more than a thousand properties, in what was set to be one of Britain's largest ever land acquisition programmes.

Continued on page 37

Need to know

1 Rishi Sunak said at the Conservative Party conference that he would cancel the northern leg of HS2 and would reinvest the savings in more than 100 transport schemes across the UK. Most of the projects will not get under way until 2029. Businesses condemned the decision, with more than £2.3 billion of taxpayers' money having already been spent on the now-cancelled second phase. Bosses said the move sent a "terrible signal" to overseas investors. **Pages 8, 35**

2 Brexit has "actually created opportunities" for Britain, the governor of the Bank of England said, while conceding the short-term impact had been negative. Andrew Bailey also warned of the danger of "further large shocks that we don't know about" in a wide-ranging interview with Prospect magazine. **Page 35**

3 The former chief executive of Carillion has been disqualified as a director for eight years for his role in allegedly concealing the accounting troubles at the collapsed construction company. **Page 35**

4 Renting a home is more expensive than ever, with rents having risen by another 10 per cent over the past year and by 12.1 per cent in London specifically. It means that rents have reached record highs in each of the 15 quarters since the start of 2020. **Page 38**

5 The government's "confusing messaging" over the switch to electric vehicles may result in demand from consumers remaining "muted", Vertu Motors, one of the country's leading car dealers, has warned. **Page 40**

6 People are feeling more "chipper" because food prices are starting to fall, the boss of Tesco said after cooling inflation helped Britain's biggest supermarket chain to lift both its sales and profit forecasts. **Page 40**

7 A new licensing deal with India's largest retailer has eased investors' concerns about the finances of Superdry. The fashion group has unveiled plans to sell its intellectual property assets in three south Asian countries to the Mumbai-based Reliance Retail. **Page 41**

8 Anglo American is preparing to shed hundreds of jobs worldwide as it seeks to cut costs amid a downturn in commodities prices. The miner is aiming to make annual savings of $500 million globally. **Page 43**

9 Spirent has painted a gloomy picture of the telecoms market, warning that its profits are set to be hit "very materially" because its largest customers are delaying their spending. **Page 43**

10 The majority of bosses believe that their staff will be back working in the office five days a week within the next three years. KPMG's annual outlook survey also found that nearly 90 per cent of executives would link pay, bonuses and promotions to being in the office more regularly. **Page 45**

Is there financial disaster

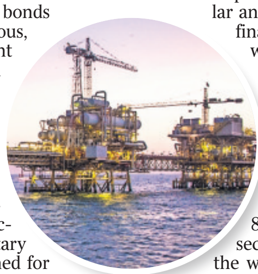
A bonds bloodbath and fears of long-term restrictive monetary policy scare analysts, reports **Mehreen Khan**



Signals from the global bond market are flashing red, raising fears that a financial accident may be around the corner. In the words of Chris Turner, the global head of markets at ING, "it feels like something is about to break".

The rout in the sovereign debt market has been led by US treasuries, the most important asset class in the world, which are caught up in a selling frenzy. The yield on long-dated, 30-year treasuries touched 5 per cent yesterday, a height not reached since the financial crisis. Yields on benchmark ten-year treasuries have climbed to fresh 2007-level highs for three consecutive days (bond yields rise when the price of the asset falls).

The drivers of the bonds bloodbath are numerous, but the most important factor is the realisation among investors that central banks will not come to the rescue of the world economy by cutting interest rates next year. Instead, policymakers are warning that today's restrictive level of monetary policy will be maintained for far longer than bondholders had expected even a few months ago. Money markets are now placing a 20 per cent probability on America's interest rates sticking above 5 per cent by the end of the year.



This week's rise in bond yields has also been driven by good economic news: the United States is doing better than expected, according to a measure of job openings that rose for the first time in four months in August. This adds to recent upward revisions to growth figures and accelerating rates of household spending that have confounded most economists.

"The US economy remains the standout performer, with household wealth still far above pre-pandemic trends and rising again this year," Freya Beamish, chief economist at TS Lombard, said.

Good economic news raises the prospect of at least one more interest rate rise from the US Federal Reserve next month as the domestic economy appears able to withstand the impact of the higher borrowing costs designed to choke off inflation and growth.

This week's march of bond yields has not been matched by an equally brutal sell-off in the equities market, where some analysts are even upgrading their targets for stock indices by the end of the year. That is because strong consumer and government spending is good for listed companies but bad for outstanding bonds. Jim Lebenthal, an equity strategist at Cerity Partners, thinks the benchmark S&P 500 index will end the year higher than expected at about 4,450 points, up from yesterday's close of 4,253.15.

The irony of rising bond yields as a response to a strong economy is that the bond sell-off makes a recession more likely, not less. Falling bond prices have helped lift the value of the dollar and have tightened global financial conditions in a way that is likely to choke off growth prospects in America and other economies, such as Britain and Germany, where bond yields are following in lock-step.

Yields on 30-year US treasuries rose by 85 basis points in the second quarter of the year, the worst performance since the start of 2009. These moves also have consequences for other asset prices, notably commodities such as oil.

The world's big oil-producing nations have been steadily cutting back global oil supplies to maintain prices this year. The strong dollar and tight financial conditions are usually bad for the oil markets, as it makes the cost of imports more expensive for countries outside the US, but the price of Brent crude has recovered this week to $87 a barrel as investors think stronger growth will keep demand for oil high. In turn, higher oil and gas prices could force up headline rates of inflation in the US and Europe, where price growth has been falling for the past six months.

The bond sell-off is not all bad news. Higher yields and expensive borrowing costs mean that investors get juicy returns on newly issued debt.

BlackRock, the asset manager, has told clients the punishing interest rate environment is an opportunity. The American powerhouse thinks that investors should pile into exchange-traded funds that track the bond market as the best way to maximise returns. It thinks the ETF sector, which is worth $10.2 trillion at present, will expand to $25 trillion by the end of the decade.

Sunak still lacks a coherent economic policy, Juliet Samuel, page 25

Borrowing hits ten-year high

The government borrowed the largest amount of money from investors yesterday in a decade and at one of the highest rates since the 2008 global financial

We won't divert whistleblower emails, vows regulator

Ben Martin Banking Editor

The top lawyer at the Financial Conduct Authority has reassured whistleblowers that they will be protected by the City regulator after it emerged it had broken data protection rules around the handling of emails.

On Monday The Times revealed that emails to the watchdog by certain people had been automatically redirected from their intended recipients, including confidential whistleblowing channels, to another designated individual within the authority.

The Information Commissioner's Office, the data regulator, concluded that the FCA had infringed data protection obligations after a former employee at the authority complained about the practice.

The complainant said that the email redirection policy had been used to monitor people "who raised concerns and were considered a nuisance" and that it had "compromised the integrity of the FCA's confidential channels".

Stephen Braviner Roman, the FCA's general counsel, said yesterday that the regulator would not want whistleblowers "to take from these stories that we deal with their contact with us in anything less than the highest degree of care".


FCA broke rules on data protection

Regulator 'approved' interception of emails

How The Times broke the story

He said: "We do not intercept emails but, in common with many other organisations, we redirect emails coming into the organisation to ensure they are dealt with in the most appropriate way." He added that "in one particular case" the FCA "recognised that we made a mistake and we have apologised" and confirmed that whistleblowing emails were now not redirected.

Braviner Roman was speaking at the authority's annual public meeting, at which its bosses were questioned by the public on everything from the recent sharp rise in car insurance premiums to savings rates.

Sheldon Mills, the regulator's executive director for consumers and competition, rejected suggestions that the jump in motor insurance premiums had been driven by reforms brought in by the FCA last year to ban the "loyalty penalty" — the practice of raising prices every year for existing insurance customers but offering better deals to entice new business.

Mills said the surge in premiums was due mainly to claims inflation caused by the rising cost of repairing cars and that the FCA was "monitoring what's happening with prices".

Nikhil Rathi, the FCA's chief executive, confirmed at the meeting that the regulator was reviewing private markets of unlisted assets to identify possible risks caused by the sharp rise in interest rates since late 2021.

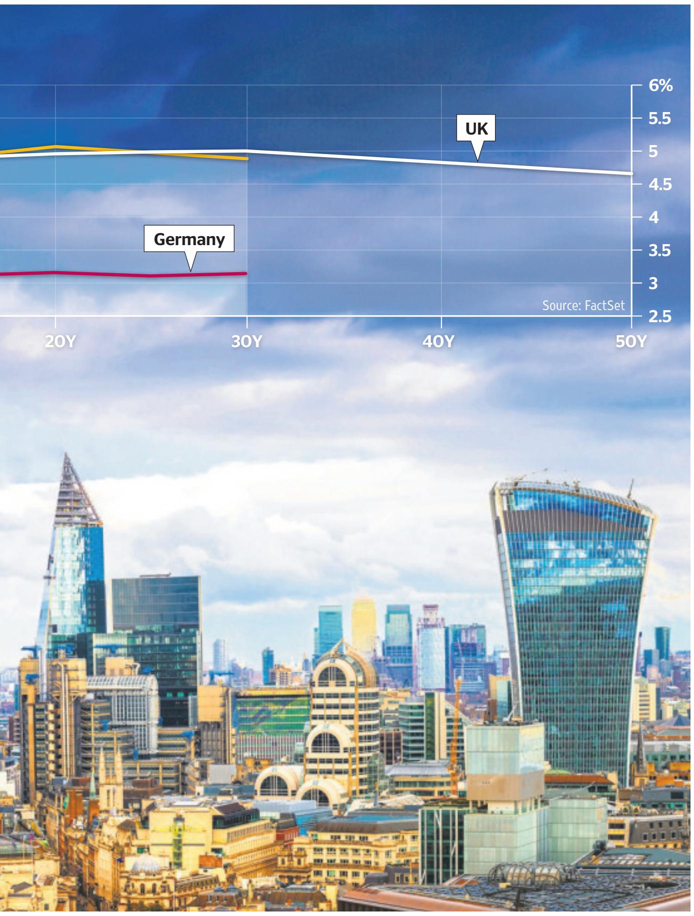
While higher borrowing costs are piling pressure on the private equity industry, which uses debt to buy companies, this has yet to be reflected in asset valuations. Other areas, such as commercial real estate, are also vulnerable to higher rates.

Rathi said the regulator was seeking to understand where the "build-up of risk might have taken place, how the valuations are governed and how that might feed back into other parts of the financial system".

Separately, Therese Chambers, the regulator's joint executive director of enforcement and market oversight, said the watchdog was "very aware" of concerns about the accuracy of statements made by Home Reit, a London-listed property group that faces scrutiny after last year coming under attack from a short-seller.

She did not comment on whether the FCA was investigating.

dead ahead?



crisis, a sign of the strain that Britain's debt bill is poised to exert on the public finances (Jack Barnett writes).

The Debt Management Office, responsible for overseeing the government's borrowing needs, offered just over £5.3 billion of two-year bonds to investors yesterday, the greatest amount supplied since October 2013.

The yield — the rate of return traders will make if they hold on to the bond until 2025 — was 4.964 per cent, the third highest rate in 15 years, surpassed only by rounds of two-year gilt auctions in July and August.

The yield on the 30-year gilt traded in secondary markets climbed to its highest point in 25 years as a global debt market sell-off gathered pace, before settling below 5 per cent.

UK services contract less than forecast

Jack Barnett Economics Correspondent

The services sector performed much better than had been thought last month, but subdued consumer spending meant that the biggest driver of the British economy still contracted at the quickest pace since the beginning of the year.

The S&P Global and CIPS purchasing managers' index for services edged down to a final reading of 49.3 in September, from 49.5 in August, keeping it below the 50-point mark that separates growth from contraction.

However, it was a sharp upgrade from the earlier "flash" estimate of 47.2 and beat analysts' expectations. The composite PMI, which measures output throughout the private sector, similarly rose to 48.5 from an initial estimate of 46.8.

PMIs have a tendency to overestimate the scale of decline in economic activity. However, Samuel Tombs, at Pantheon Macroeconomics, the consultancy, said: "The composite PMI is no longer an implausible outlier, after the sharp upward revision to the flash estimate. At the time, we suggested that September's first estimate was too low due to erroneous seasonal adjustment."

It is the latest sign suggesting that the economy is holding up better than expected. Last week, the Office for National Statistics said GDP was 1.8 per cent larger than it had been before the pandemic, with stronger growth than Germany and France. Previously, it had thought the economy was 0.2 per cent smaller.

Inflation has fallen more quickly than expected to 6.7 per cent, while the Bank of England paused its interest rate increases last month for the first time since November 2021.

Nonetheless, consumer spending remains weak amid pressure on household incomes and tighter monetary policy. The full effects of the Bank of England's 14 interest rate rises to 5.25 per cent are beginning to transmit to the economy, mainly via homeowners switching to mortgages with much higher rates. As a result, economists have warned that a recession could still happen.

CONTINUED FROM PAGE 35

Firms condemn axing of HS2 line

The second phase of the project had been granted the right for compulsory purchase of property.

Jonathan Scott Smith, a partner at Knight Frank, said it was unclear how the Department for Transport might use the acquired land. "HS2 can't simply hand it back," he said, adding that "a project of this size being partly cancelled so late may never have happened before".

Melanie Leech, chief executive of the British Property Federation, said the "government is undermining decades of planning".

Builders said they were mostly unaffected by the news. Kier Group, Galliford Try, Costain Group and Skanska said they were not exposed to the second leg of the project. Balfour Beatty said it had "no material impact" on its order book. Shares in the sector fell on the London Stock Exchange.

The Railway Industry Association said: "Already, multinational railway businesses will be making plans to rationalise their workforces and investments in a way that will be detrimental to the country's rail supply sector."

Smoking ban plan burns Big Tobacco

Alex Ralph

The pressure on the share prices of big tobacco companies grew last night after the government confirmed plans to raise the smoking age to eventually ban the sale of cigarettes in England.

Rishi Sunak, in his speech to the Conservative Party conference, proposed increasing the legal age by "one year, every year … That means a 14-year-old today will never legally be sold a cigarette."

Proposed new legislation would make it an offence for anyone born on or after January 1, 2009, to be sold tobacco products, which had "the potential to phase out smoking in young people almost completely as early as 2040", the Department of Health and Social Care said.

The announcement immediately hit the shares of London-listed tobacco groups. Imperial Brands, the maker of Lambert & Butler and Player's, fell by 2.8 per cent, or 45p, to £15.80; British American Tobacco, its larger rival, dropped 1.7 per cent, or 43½p, to £24.63½. Tobacco stocks had already weakened in recent weeks amid leaked reports of a government clampdown.

The idea of gradually increasing the smoking age was put forward in a government-commissioned review last year by Javed Khan, the former chief executive of Barnardo's. He had warned that without tougher measures, the government would miss its target to have less than 5 per cent of the population smoking by 2030, down from today's 14 per cent.

The tobacco industry and associated lobby groups denounced the government's plan, warning that it would benefit the illicit market.

Imperial said: "Like any prohibition, the proposal to ban the legal sale of cigarettes over time threatens significant unintended consequences."

BAT said: "Enforcement of existing tobacco control policies is already under-resourced. An additional ban is only going to make it more difficult to police."

Sunak must mind the gap on HS2



BUSINESS COMMENTARY *Alistair Osborne*

Thirteen years in power for this: the fifth PM off the Tory conveyor belt making Manchester his backdrop to axe the showpiece project for the city. And all under the conference banner: "Long-term decisions for a brighter future."

Surrealism is alive and well in Rishi Sunak's Conservative Party — even if he was right to lop another chunk off the HS2 runaway train. Let loose by Boris Johnson in February 2020 without any credible cost-benefit analysis, this over-specified blank cheque on wheels was the wrong project from day one, not even linking to the Channel tunnel. It's just a shame that the man Johnson made chancellor days after approving HS2, one Rishi Sunak, didn't pipe up far sooner.

As the PM has finally worked out, the priority should have been west-east rail links in the north connecting Liverpool, Manchester, Leeds and Hull, plus the adjacent commuter routes. Too late. By now the government has already carved up the Chilterns to deliver the bit of the railway Britain least needed: a gold-plated anti-levelling-up express from Birmingham to London Euston, built to suck more people into the capital. Or at least those who'll be able to afford its fares.

How much even this bit will cost to finish is guesswork. But the most credible forecasts so far have come from Michael Byng, a railway cost expert. His projection? Almost £100 billion for phase one alone, in today's prices and adjusted for inflation, with another £80 billion for the axed phase two to the north.

Put like that, you can see why the PM has called halt. Yet, the notion that he can deliver all the benefits and more that HS2 would have brought to the north for £36 billion needs serious interrogation. Ditto that, with an election looming, he or anyone else will actually deliver the "hundreds of new transport projects", he promised — a list "thrown together in Manchester hotel rooms", as one infrastructure specialist put it. They span a "fully electrified line" from Manchester to Hull bringing journeys of one hour and 24 minutes; the Midlands Rail Hub connecting 50 stations; building a tram network in Leeds; electrifying the north Wales main line; and myriad road upgrades — not least the A1, A2, A5 and M6.

How many of these projects have been properly scoped and costed?

Some of the stuff Sunak is now announcing would have been under way, too, if a former Tory transport secretary, Chris Grayling, hadn't junked promised rail electrification projects. What of the new Bradford station? Isn't that the same one that Sunak cancelled as chancellor to save money? Who knows, too, what to make of his carefully worded pledge to "protect the £12 billion to link up Manchester and Liverpool as planned". Is that the same as spending £12 billion? To boot, if HS2 locos will continue to Manchester, what is his new plan for expanding capacity on the West Coast Main Line so they're not stuck behind freight trains? Sunak offered little, too, to compensate for axing HS2's leg to Leeds, which arguably brought most local benefits. As John Armitt, National Infrastructure Commission chairman, noted: "It's not yet clear how the collection of schemes will address the gap left behind by HS2." And why should anyone believe a Tory government will deliver them anyway? Stopping an out-of-control HS2 from doing any more financial damage is one thing. But Sunak is still a long way from answering that question.

Aisle of plenty

Covid, jammed-up supply chains and a cost of living crisis — Tesco boss Ken Murphy hasn't had the easiest gig since he took charge three years ago. So, maybe it says something for his retailing skills that he's found a recipe for skint shoppers that may even keep the shareholders happy.

True, there are no share price fireworks yet. Murphy joined with the stock around 220p, since when it's up to 270¾p, with a profits upgrade at the half-year results lifting the shares 4 per cent higher. Yet there are signs there may be better to come (report, page 40).

No company gets rich without delivering for its customers. And things look to be humming along. First-half underlying sales from the core UK and Ireland business were up 8.4 per cent, with Murphy seeing "results at both ends of the basket": matching Aldi on 650 staples, while also luring shoppers from the likes of Waitrose to its pricier "Finest" range. Bespoke deals for 16 million Clubcard customers boost loyalty, while reinvesting £290 million of cost savings helps keep Tesco "the cheapest full-line grocer".

Yet, for shareholders, Murphy has also tickled up operating margins to 4.4 per cent, pushed retail free cashflow up 6.6 per cent to £1.37 billion and nudged up adjusted retail profit guidance to about £2.65 billion for the year. The balance sheet can also handle more than the £1.6 billion of buybacks delivered so far. Shore Capital reckons Tesco is "delivering on our cash-compounding investment thesis", while trading on a forward earnings multiple of just 11.5 times. A bit tastier all round.

Death Disco

Some things you can't blame on the boogie. This one's on the board: WANdisco has changed its name to Cirata. Why do that? Has it been inspired by the dam in Indonesia, or the word for midge in the Marathi-English dictionary?

Who knows. Its boss, Stephen Kelly, who's embroiled in a tricky turnaround, reckons Cirata is a "new canvas" and a "new start" that "will positively impact every aspect of our business" — not that he says how. And what's it all mean for his predecessor, "Disco" Dave Richards, who's helping the Financial Conduct Authority understand how the firm booked $115 million of fake sales? He's in enough hot stuff he could probably do with a cooling dam.

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Business

Rents hit roof with rise to record high

Tom Howard

Renting a home is more expensive than ever, with rents throughout Britain having risen by another 10 per cent over the past year.

The average advertised rent outside London has hit £1,278 a month on Rightmove, the online property portal. It means that rents have reached record highs in each of the 15 quarters since the start of 2020.

Rents are also at a record high in London, where the average monthly cost is up to £2,637 per month, 12.1 per cent higher than they were at this time last year.

The data for last month chimes with a report from Hamptons, the estate agency, which said that rents are rising at their fastest pace on record.

While the focus was largely on the rapid rise in house prices during the lockdown-induced "race for space", the jump in rents has gone somewhat under the radar.

Letting agents have blamed soaring rental costs on the imbalance between supply and demand. Rightmove's data shows that for every rental property on the market, agents receive 25 inquiries from would-be tenants — triple the number they would have expected to receive before the pandemic.

"The gap between high demand and a severe shortage of rental stock at the moment is just crazy," Ria Latimer, a lettings manager at Clarkes Properties in Dorset, said, adding that there were "queues of tenants arriving to open-house viewings".

Tim Bannister, Rightmove's head of data, estimates that there are 41 per cent more tenants looking to move now than there were in 2019. At the same time, the number of available rental homes has dropped by 35 per cent.

Demand has been bolstered by rising mortgage rates, which have stopped would-be buyers from getting on to the ladder.

Developers claim that a complex planning system is stopping them from building as many new houses as they would like, while it has been suggested that smaller landlords are selling up amid changes to regulations and rising mortgage rates.

"Record rents and far more tenants looking to move than there are homes available means it will still feel very difficult for many tenants navigating the market," Bannister said.

Rents are rising most rapidly in Scotland, where a temporary rent cap has not had the intended effect. The average rent there is 14.5 per cent higher than it was a year ago.

In every part of the UK, it is more expensive for renters than it was at this time last year. The weakest growth has been in Wales, but even there rents are up by 5.9 per cent year-on-year. At an average of £856 per month, northeast England is the cheapest region, while London is by far the most expensive.

Luton is the nation's rental hotspot, with monthly rents there having risen by 23.6 per cent over the past 12 months. Rents have risen by more than a fifth in the past year in Loughborough, Leicestershire; Preston, Lancashire; Staines-upon-Thames, Surrey; and in both Edinburgh and Paisley, in Scotland.

There are signs, however, that the imbalance in supply and demand may be easing, which may lead to rental inflation beginning to ease. Although demand remains "significantly higher" than pre-Covid levels, it has dropped by 17 per cent compared with the summer of 2022. Similarly, there are 14 per cent more properties available to rent than there were 12 months ago.

"While it is likely that there is some way to go before this filters through to rental prices, if the improving trend between supply and demand continues, we could start to see the pace of yearly rent rises slow more significantly than it has been," Bannister said.

ALAMY





The demand for rental properties has pushed up prices in university cities including Edinburgh, right, but the effects of increasing rents is being felt across the market

'England is worst place in Europe for homebuyers'

Tom Howard

Houses in England are generally less affordable and of a lower quality than those in every other European country, making it the "most difficult place in the developed world to find a home", a report has claimed.

The analysis by the Home Builders Federation also suggests that of all developed countries, the shortage of homes is most acute in England.

Stewart Baseley, chief executive of the trade body, blamed the housing crisis on "decades of housing under-supply", with the UK still "a long way off" hitting its target of 300,000 new homes a year. "Developers are still too often hampered by a restrictive planning system, an anti-development mindset and short-term politics trumping the needs of communities," he said.

The report has found that a fifth of English households spend more than 40 per cent of their take-home pay on housing costs, more than double the European Union average of 8 per cent. That equates to 11.3 million people in England spending such a proportion of their monthly income on housing, more than anywhere else in Europe.

The average house price in England is nearly eight times the average salary, which the report claims makes the country a "staggeringly unaffordable place to live".

Decreasing affordability levels in recent years have affected home ownership numbers in England. In 2004, 72 per cent of households owned their own home, but that had fallen to 65 per cent by 2021. By contrast, home ownership grew in many other countries over that period. In Italy, the percentage of people who owned their home rose by 5.8 percentage points to 73.7 per cent and in the Netherlands the proportion increase by 14.7 percentage points to 70.1 per cent.

Despite the cost, 15 per cent of houses in England failed in 2020 to meet the Decent Homes Standard, which requires homes to be in a "reasonable state of repair", the highest proportion in Europe.

The report suggests that the low quality of homes in England, relative to other countries, reflects the age of the housing stock. One in five houses and flats in England was built more than a century ago, the second highest proportion in Europe. In Italy, 12 per cent of homes are more than a century old; in the Netherlands, only 7 per cent.

Despite the Help to Buy-fuelled jump in housebuilding over the past decade, a mere 7 per cent of English homes have been built in this millennium. That compares with 18.5 per cent in Spain and 16 per cent in Portugal.

The main complaint about housing in England is that there is not enough of it, an accusation backed up by numbers. Per thousand people, there are 434 homes in England, significantly fewer than in France and Italy. The average developed country typically has 487 homes per thousand people.

Raconteur

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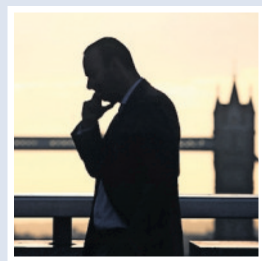
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THE TIMES

Business Email briefing

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Inflation may be starting to come down but the UK economy is still struggling to grow. Despite the latest decision to hold interest rates, markets remain wary of further increases to come and are questioning whether the cost of borrowing will stay higher for longer.

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Ryan Bourne

If the Tories want to cut taxes, the only way is to reduce state spending



If you believe the party conference rhetoric, there are now two Conservative tribes: those who think the government wants to cut taxes, but can't; and those who think the government should cut taxes, but won't. If this false dichotomy sounds familiar, it's because it's a revival of the tax debate from last year's Rishi Sunak-Liz Truss leadership race, which temporarily vanished after Truss's mini-budget debacle.

An Institute for Fiscal Studies briefing note offered ammunition to both sides as this tax war reopened at the party's conference. The Tories were presiding over "the biggest tax-raising parliament on record", it said, lifting the tax burden to its highest level since the Second World War. Revenues will jump from 33 per cent to 37 per cent of GDP, or by more than £100 billion extra per year. That's equivalent to a massive £3,500 tax rise per household since Boris Johnson's 2019 election win.

Was this scale of private sector austerity really required? The UK hadn't raised taxes as much as other European Union countries during its 2010s deficit reduction programme, the IFS said, so one could argue we are playing catch-up. We also have massive debts from the pandemic and energy shocks, spiking interest rates after inflation's surge and growing pressures from baby boomers' entitlements to NHS, social care and state pension spending. Mix all that together and a higher tax burden sounds like a *fait accompli.*

These arguments form the battle lines in this intra-Tory dispute. The Trussites want tax relief now, with 33 MPs signing a pledge promising not to vote to increase taxes further. Some demand reversing the recent corporation tax rise and providing more relief to small businesses, in an effort to deliver investment incentives to "Make Britain Grow Again".

The government says it wants to cut taxes, too, but that inflation and budget pressures make it "virtually impossible" to do so. Jeremy Hunt, the chancellor, teased a Centre for Policy Studies fringe meeting by saying that if he found £5 billion behind the sofa, he'd also prioritise cutting business taxes. In the absence of a windfall, the circumstances preclude him from doing so.



JEFF MOORE/PA

Radical reform of the state could mean looking at the structure of the NHS

There's a simple way to reconcile these desires, albeit an unpopular one: restrain government spending. Government expenditure is taxation, in that it requires a rising tax burden to finance it either now or in future. To lower taxes, sustainably, as all sides say they want, therefore logically requires reducing the spending path. Point this out, though, and Tories of all stripes get ashen-faced and start looking at their shoes.

Asked at the CPS event if the state should do less, Hunt declared he was "not about cuts" and would protect "the core public services that they [the public] depend on". His conference speech ideas to save money were the age-old promises like eking out efficiencies, curbing civil service hiring and toughening work assessments for benefits. All of which will reduce spending marginally but are tiny in the grand scheme of things.

The less cautious tax-cutters, of course, would cut taxes first and see where the chips fall. Tax cuts might boost economic growth so much that revenues rise, they say. Aside from markets' predictably dim view of such speculation, this argument, though true for certain high taxes at certain times, is wishful thinking for the tax cuts they desire. The likelier result is that additional borrowing would mean higher debt interest payments and higher future taxes.

And herein lies the uncomfortable truth: the Conservatives may say they want a lower tax burden, but all their actions (or, as we economists say, their "revealed preferences") suggest they do not. When push comes to shove, they increase spending. How else can we reconcile the crocodile tears about how the government would love to be lowering taxes, as it expands childcare subsidies, splurges on infrastructure and rules out reforming the state pension triple-lock?

A tax burden at today's levels is not inevitable. The Conservatives simply have no appetite for avoiding its inevitability. Perhaps the government will get lucky and its borrowing costs, at present soaring, will fall sharply again. Or maybe Britain will enjoy the rapid fruits of an artificial intelligence boom, fuelling higher living standards and tax receipts. Either could improve the fiscal outlook, facilitating lower taxes.

Yet when it comes to what they can control, the Conservatives haven't done anything to meaningfully shift the dial. Regulatory reform to deliver more homes, produce cheaper infrastructure or deliver less expensive energy in the pursuit of growth could help. These not only would reduce direct government outlays, the higher resultant living standards would reduce the demand for government, too. To date, the Tories' regulatory ambitions have been piecemeal.

On public sector productivity, Hunt has handed John Glen, his colleague, the task of undertaking a review. Will the scope of reference include the NHS model itself or rethink the wisdom of huge subsidies for industries such as social care, education or childcare? I doubt it. Yet right now we are socialising the costs of industries inherently difficult to automate, with guaranteed government funding stifling any incentives for the adoption of productivity-enhancing new technologies.

Without rethinking on such a profound level, the only way that Britain could really lower its tax burden enduringly would be by rethinking the state's functions. Salami-slicing government departments or imposing efficiency drives just isn't sustainable after the 2010s. Even here, though, can you remember the last time that a prominent Conservative advocated scrapping an entire programme, let alone a department?

It's not that the Conservatives want to cut taxes significantly, but can't, or that they could cut taxes, but won't. It's that they aren't interested in cutting spending, which is the only way of delivering the permanent tax cuts that all Conservatives say they want.

Ryan Bourne is R Evan Scharf chair for the Public Understanding of Economics at the Cato Institute and author of the recent book Economics in One Virus

Lithia looks set to win battle for Pendragon

Dominic Walsh

The original suitor in the three-way battle for Pendragon is the favourite to take the prize after one of the other bidders withdrew its putative offer.

Hedin Mobility Group and Penske Automotive Group, which had teamed up to make a joint offer for the car dealership, subject to financing and due diligence, confirmed last night that they no longer intended to bid.

The pair had made a raised offer of 32p after their initial 28p proposal was rebuffed. AutoNation, the third bidder, also had made an offer of 32p, but, like Hedin and Penske's proposal, it was subject to conditions.

Lithia Motors, the first out of the blocks with a 27.4p-a-share move for Pendragon, is now being tipped as the likeliest winner after lifting its bid to 35.4p and withdrawing the condition making the takeover subject to competition approval.

Lithia, which owns Jardine Motors in Britain, also waived conditions relating to consents from car manufacturers, under which it could have pulled out if less than 70 per cent of Pendragon's partners had backed the offer.

The shareholder vote now requires only 51 per cent approval, having already been given the nod by the Lithia board and 28 per cent of Pendragon's investors.

If Lithia gets the green light for the takeover, it will become Britain's second biggest car dealership. In March, it acquired Jardine Motors for £300 million and is planning to combine Jardine with its own business.

Although Hedin has withdrawn from the process, it could play a key role in the outcome. It has a stake of about 28 per cent in Pendragon, but it is not known which way it intends to cast its votes. AutoNation has yet to make any comment, but could still raise its offer and withdraw conditions.

Last year, Hedin made two abortive bids to buy the British company at 28p and 29p a share, after blocking Lithia's attempt to buy the business in the summer of 2022.

Lithia's present offer envisages the acquisition of Pendragon's forecourts, while leaving Pinewood, its proprietary dealership management software business, worth £180 million, with Pendragon's shareholders as a listed company.

Shares of Pendragon, which owns the Stratstone and Evans Halshaw brands, fell by 2¾p, or 7.7 per cent, to 32½p.

T AUDIO



New series. Still no idea.

Giles Coren and Esther Walker are back for Series 11 of their hilarious 'vintage' podcast, Giles Coren has no idea. Listen to the couple discuss and dismiss potential ideas for Giles's weekly column, with characteristic passion (anger) and wit, over coffee at the kitchen table.

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Vertu warns of electric cars 'confusion'

Emily Gosden

The government's "confusing messaging" over the switch to electric vehicles may result in demand from consumers remaining "muted", one of the country's leading car dealers has warned.

Vertu Motors said manufacturers were offering discounts to try to stimulate demand for battery-powered cars and that this could affect the recovery in the new car market.

Robert Forrester, its chief executive, described Rishi Sunak's decision to delay the ban on the sale of new petrol and diesel cars by five years to 2035 as a "pragmatic approach", noting that the delivery of infrastructure was "lagging". However, he said the concurrent decision to impose a zero-emissions vehicle sales mandate on manufacturers from next year would "drive electrification, despite the prime minister's recent announcement".

Cars with zero emissions must account for 22 per cent of sales from next year, rising to 80 per cent by 2030. Manufacturers face £15,000 fines for every car they sell that does not comply.

"Increased supply of new electric vehicles from manufacturers is evident while retail demand [as opposed to fleet] remains muted," Forrester, 54, said.

"The government's confusing messaging may further contribute to this," he said. "Manufacturers are therefore seeking to stimulate retail demand for these vehicles through the offer of discounted prices and supported finance rates.

"These market dynamics, combined with the [zero emissions vehicles] mandate, have the potential to disrupt the recovery of the new car market in the next few years."

Forrester was speaking as Vertu reported a 20 per cent rise in interim revenues to £2.4 billion in the six months to August 31, while adjusted pre-tax profits rose by 12 per cent to £31.5 million.

Shares in Vertu rose by a penny, or 1.3 per cent, to 71p.

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Tesco profits rise as Britons feel 'chipper'

Isabella Fish Retail Editor

People are feeling more "chipper" because food prices are starting to fall, the boss of Tesco said after cooling inflation helped Britain's biggest supermarket chain to lift both its sales and profit forecasts.

Ken Murphy said that consumers were in "reasonable health", given near-full employment and that worries over mortgage rates and grocery bills were starting to ease. Tesco's customers were "broadly a little more optimistic than they were at this time last year", he said.

The group's chief executive also expects the upbeat sentiment to continue in the "golden quarter" between now and the end of the year. "People are determined to enjoy Christmas," he said, noting that Tesco's customers were buying more turkeys in anticipation of holiday gatherings.

Rising confidence helped Tesco, which has a 27 per cent share of the UK grocery market, to deliver first-half results that were better than expected. The Big Four supermarket chain, which also owns the Booker cash-and-carry business, said that its group sales had risen year-on-year by 8.9 per cent to £30.7 billion, as like-for-like sales over the six-month period rose by 7.8 per cent.

Sales volumes were still "marginally flat-to-down", but Murphy, 57, reported volume growth in some areas, including clothing, that had been "depressed" last year because of the cost of living crisis and poor weather.

Operating profit jumped by 105 per cent to £1.48 billion, from £721 million previously, when profits were hit by an accounting charge that affected the valuation of its stores. Adjusted operating profit rose by 14 per cent to £1.48 billion.

Tesco expects to deliver adjusted profit of between £2.6 billion and £2.7 billion for the full financial year, having previously forecast that profits would be flat on last year, when they totalled £2.49 billion. The update pushed up the group's shares by 11p, or 4.3 per cent, to 270¾p.

Murphy said that falling inflation in the first half had helped Tesco's bottom line and had enabled price cuts on about 2,500 products, with average savings of about 12 per cent. Like most supermarkets, it has reduced the prices of food staples, such as milk, pasta and vegetable oils, in recent months as commodity and other input costs have eased. It also competes with Aldi, the German discounter, by matching prices on key items.

The Tesco boss said he expected food prices inflation, which hit its highest level since 1977 in March at more than 19 per cent, would continue its fall since that peak but warned that "external pressures remain" and that inflated prices would be here for the medium term.

"It doesn't feel like we'll get into the period of the 2020 year, when you saw a lot of deflation," he said. "You'll see moderate inflation over the medium term as things like wage inflation are not going to reverse. And you get the sense that with the restrictions that Opec [the oil producers' cartel] are putting on oil that fuel prices will never return to pre-pandemic levels. We have to be very mindful that the world is changing around us."

Tesco's sharp rise in profits could put it back it back in the spotlight with the Competition and Markets Authority amid recent accusations of sector-wide "profiteering".

Which?, the consumer group, said the update showed that "some supermarkets have done relatively well during the cost of living crisis. While we all want to see British businesses do well, it's clear they haven't been feeling the pain in the way their customers have."

Murphy pointed out that the adjusted operating margin across the group had risen to only 4.4 per cent in the six-month period, up from 4 per cent over the full year but in line with Tesco's historic profit margins. He also said that the regulator had concluded in July that supermarkets were not unduly profiteering from pushing up grocery prices and had turned to the bigger consumer groups, which have much higher margins. "The CMA concluded there was no profiteering," he said. "There was no evidence of hanging on to extra profits."

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Government 'must help us go green'

Isabella Fish

The boss of Tesco has called on the government to do more to help British businesses to hit their sustainability targets.

Ken Murphy said: "To the government, I would say two things: one, the affordability of sustainability is a challenge — helping industry to invest in innovation is really important; and two, getting regulation right is really important.

"We learnt from the DRS [deposit return scheme] situation in Scotland that designing early and getting it right first time is enormously important and will get us to our goals more quickly and affordably."

The Scottish government's DRS scheme was meant to encourage recycling by adding a 20p charge to certain cans and bottles. After resistance from retailers and producers over what were described as myriad failures over its implementation, it has been pushed back from this summer to no earlier than October 2025.

Last month Murphy, 57, urged the government to stand by its net zero commitments, but a week later Rishi Sunak, the prime minister, announced a rethink on critical targets to tackle climate change. When asked if he was disappointed by the policy reversal, Murphy declined to comment directly, but said: "The most important thing is that we lead by example. Where we can in areas like food waste we're looking to accelerate those targets."



Scampi is latest issue on watchdog's plate

A proposed merger between Britain's biggest scampi suppliers could result in higher prices and poorer quality for customers, the competition watchdog has claimed (Lottie Hayton writes).

Whitby Seafoods in North Yorkshire, which holds a share of almost 90 per cent of the UK breaded scampi market, agreed in May to buy the the rival Kilhorne Bay Seafoods, which is based in Co Down, Northern Ireland.

An initial investigation launched by the Competition and Markets Authority after Whitby Seafoods notified it of the deal found that a merger could result in a damaging loss of competition.

Colin Raftery, senior director of mergers at the regulator, said: "Scampi is popular in the UK, with over 20 million servings sold to restaurant, café and pub-goers every year. These venues are already facing significant cost pressures and it's critical that we don't allow a loss of competition to make things worse."

Whitby Seafoods said: "Our brand and reputation are built on our commitment to quality and we are bewildered by, and strongly reject, any suggestion that our business plans might involve either diluting product quality or reducing competition."

The company said that its interest in Kilhorne Bay Seafoods lay with the export half of the business.

After the regulator's intervention, Whitby Seafoods is considering a number of other options, but declined to give further details.

Whitby Seafoods, founded in 1985 by Graham Whittle, remains 100 per cent-family owned and is run by Whittle, his wife and children. They supply Bidfood and Brakes, the catering groups, and pub chains such as Mitchells & Butlers and Marstons. They also supply Sainsbury's, Asda, Morrisons and Tesco, the supermarket chains.

Whitby Seafoods and Kilhorne Bay have until October 11 to respond to the CMA's findings, after which the watchdog will decide whether to refer the deal for a deeper investigation, which could take up to six months. Kilhorne Bay Seafood was approached for comment.



MARTIN BERRY/LOOP IMAGES/GETTY

Whitby on the North Yorkshire coast is one of the busiest fishing ports

Superdry's India deal eases concerns

Isabella Fish Retail Editor

A new licensing deal with India's largest retailer has eased investors' concerns about the finances of Superdry.

The fashion group has unveiled plans to sell its intellectual property assets in three south Asian countries to the Mumbai-based Reliance Retail.

Superdry, which has was forced to suspend trading in its shares last month over auditing concerns, said that it expected gross cash proceeds of £30.4 million from the joint venture. The Cheltenham-based retailer and Reliance Retail will own 24 per cent and 76 per cent of the partnership, respectively.

The news drove up shares in Superdry by 7¾p, or 17.8 per cent, to 51p last night.

Reliance Retail Ventures Limited, the parent company, operates more than 18,000 stores in India covering 50 luxury fashion brands. It also has partnerships with Marks & Spencer, Jimmy Choo and Pret A Manger.

Superdry said it would use the expected proceeds to boost its cash position and fund its capital needs as part of a turnaround plan. Last month it said it had made a loss of £148.1 million and warned of a "material uncertainty" about its future. It had suspended its stock two days before, blaming issues with its auditor completing "final technical points" of the accounts.

The company has struggled since the return of Julian Dunkerton, 58, its founder, as chief executive in 2019. In recent updates, it has cited problems ranging from economic uncertainty and shipping snags to warm autumn weather, but the biggest was underperformance in its wholesale business.

Orders for the autumn collection had been placed when showrooms were closed by the pandemic, resulting in big buyers choosing "safe products" over new designs. Predictions of "broadly break-even" annual pre-tax profits were withdrawn by Superdry in April.

Victoria Scholar, of Interactive Investor, said that the India deal would "help to support Superdry's struggling balance sheet, as well as the potential for brand growth".

THE TIMES

Enterprise Network

Mighty messages

Audiomob's Christian Facey has big plans for his agency, which places audio ads in videogames. "More young people play games than watch TV and governments know that," he says

News, inspiration and advice for business leaders on how to run and grow their firms as the UK economy recovers from the impact of Covid

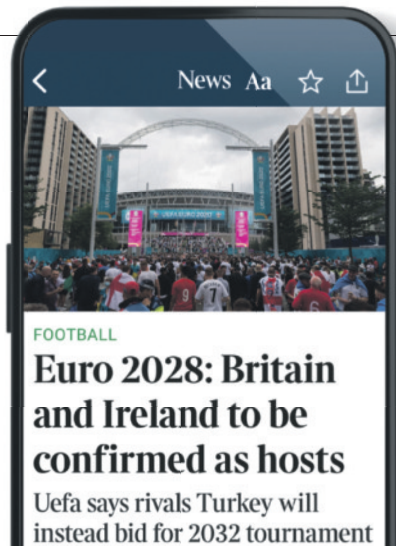
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Cook up a storm

How a mum returning to work hit upon a cool idea to save food – and received the expert advice needed to turn it into a smart start-up



PHOTOGRAPHY BY AMIT LENNON

When she returned to work from maternity leave in 2019, Amanda Gordon quickly realised she had a problem. Despite spending her weekends batch cooking and filling the freezer so the family could eat home-cooked meals all week, a lot of the food was getting thrown away.

"My husband would call me and ask what to cook from the freezer but we often lost track of when things were cooked and put in there, so most of it ended up in the bin," she says. "We're a Caribbean household and we don't like to waste food – I knew that there had to be a solution."

Gordon invented freezer containers that connect to an app, which sends notifications of how long you have left to consume each meal. It also suggests freezing timeframes for the meal you're cooking. The aptly named Smartfreeze was born.

Gordon launched Smartfreeze in September 2021 but she soon realised she needed some help.

"I came from a career in banking where I looked at technology and risk, which was helpful when I was speaking to developers about the app, but that's where my knowledge ended – I had no business experience," she says.

Gordon was speaking to a freelancer who was going to help her list Smartfreeze on Amazon and he gave her some advice. "As another person of colour, he said he really didn't want to see my business fail and that there was help out there for ethnic minority founders – I just had to search through my local authority to see what was available."

After a brief look, Gordon found Be the Business, one of the three partners of Mastercard's Strive UK programme, which also works with Enterprise Nation and Digital Boost.

Mastercard's Strive UK programme is a philanthropic initiative to help micro and small businesses grow and build resilience. It offers free access to training and targeted advice to tackle business challenges, particularly focusing on helping small businesses with digital skills. This can be anything from how to create a social media strategy to setting up an online shop or accepting online payments. Be the Business focuses on supporting founders from ethnic minority backgrounds.

Be the Business responded immediately, setting Gordon up with a mentor who supported her with advice about production.

"I had never worked with manufacturers before – I really didn't know what I was doing," she says. "He told me about something called 'an economic run' which is

> "I had no business experience and I'd never worked with manufacturers"

a cheaper way of manufacturing. It produces products until the materials run out as opposed to a certain target number of units."

The mentor advised Gordon about banking and she switched to a provider that is supportive of entrepreneurial businesses.

She also got some transformative advice about funding. "He said no growing business is able to get where they want to be without investment," says Gordon. "I was under the impression that if it's such a brilliant product, it should be able to sustain itself, and I put a lot of pressure on myself. When he said that, it was a breakthrough moment and freed me up to seek the investment I needed."

Gordon is currently working with the mentor on her financial model and putting a pitch together that will hopefully garner the investment she needs to achieve her goals, which include expanding the range of containers and getting it on to supermarket shelves.

"We're on a mission to help small businesses boost their productivity," says Be the Business CEO Anthony Impey.

"We work with very small businesses of just a few people to those with a couple of hundred employees, offering practical support and insight to encourage founders to make the changes they need to make.

"There is a huge amount of responsibility on the shoulders of these entrepreneurs and very often they've walked away from successful careers – sometimes all they need is trusted advice."



Founding mothers
Amanda Gordon, creator of Smartfreeze (above) and Thalia Shaw, founder of Sparkle Lighting

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strive



SHINE BRIGHTER

Thalia Shaw's lighting business is set to grow by 50 per cent this year

Thalia Shaw, founder of online boutique Sparkle Lighting, also appreciates trusted expert advice when she needs to learn something new. She worked with Mastercard's Strive UK programme partner Digital Boost on her social media marketing last year; this year she's discovered Be the Business's mentoring programme and hasn't looked back.

"Digital Boost was brilliant when I had a specific problem to tackle, like Google Ads," explains Shaw. "Now I also have a mentor through Be the Business, who I see on a monthly basis. He gets to know my business better and shares his experience of running his own company."

Shaw's mentor has particularly encouraged her to get closer to her numbers and has given her financial templates to follow. "It's enabled me to plan much better and see where the business is going," she says.

Using Mastercard's Strive UK programme to its full effect, Shaw has sat in on Lunch and Learn modules about planning with Enterprise Nation. She still uses Digital Boost, which this year homes in on learning about user experience (UX).

"I've focused on redeveloping my website to make it easier to navigate. I've had calls with mentors about UX; one guy was particularly helpful – he works for a big tech company," says Shaw. "There are so many amazing people willing to offer their support for free through the initiative."

Shaw is on track to grow her business by 50 per cent this year. "Pretty impressive in the current climate," she says. She puts a lot of her confidence down to the conversations she is able to have through Mastercard's Strive UK programme. "Sometimes the experts don't have the answer either, but the ability to discuss it and bounce ideas around can help you clarify what you need to do. There's always someone you can talk to."

Anglo American prepares to cut hundreds of jobs worldwide

Emily Gosden

Hundreds of jobs are set to be cut worldwide by Anglo American as the London-listed miner seeks to cut costs amid a downturn in commodities prices.

Anglo American is aiming to make annual savings of $500 million globally through a reorganisation of corporate and office roles such as finance, human resources and communications.

It has begun consultations with staff who may be affected by the restructuring and redundancies in multiple countries, including dozens at its headquarters in London. The company declined to confirm yesterday how many roles may be lost, but the global figure is expected to be in the hundreds.

"As we progress through 2023, market conditions have weakened and we are still not meeting many of our internal performance targets, creating greater urgency for achieving organisational effectiveness and to reduce our business support costs," Anglo told workers in South Africa in a memo obtained by Bloomberg, which first reported the job cuts.

The memo said that there had been "a significant increase in roles and associated costs in the corporate centre and the business head offices over recent years, leading to an increase in initiatives" and that this was "part of the reason for the poor effectiveness and operational performance that we have seen".

A spokesman for South Africa's National Union of Mineworkers said that at least 141 jobs were expected to be cut at Anglo's Kumba Iron Ore business in the country.

Anglo American, which is listed in London and Johannesburg, mines commodities including copper, nickel, iron ore, coking coal, platinum group metals and diamonds. It is also developing the Woodsmith fertiliser mine in North Yorkshire. The group employs about 95,000 people worldwide, including about 900 in its central London offices that act as a headquarters for both Anglo and its De Beers diamond mining subsidiary.

In the first half of 2023, Anglo's net profits fell by 66 per cent to $1.3 billion, owing to a 19 per cent drop in prices for its products combined with a 1 per cent rise in production costs per unit.

Duncan Wanblad, its chief executive, said it had been "surprised" by the slow pace of demand recovery in China, the world's biggest commodities consumer, after Beijing lifted its stringent Covid restrictions. Wanblad, 56, said at the time that the company expected to "deliver annual efficiencies of $500 million from across our full range of business support activities".

A spokesman for Anglo American said that in May it had reorganised how it managed its production business and "the functional expertise that supports them in order to drive safe and consistent operational excellence and enhanced value".

Anglo American's shares closed down 16p, or 0.7 per cent, at £21.41½.



Adverse weather sucks wind from SSE's sails



ALAMY

SSE had hoped for more returns from its renewable power resources, which include onshore wind farms and hydro facilities

The renewable generation assets of SSE have fallen short of expectations in recent months because of "adverse weather conditions" (Emily Gosden writes).

The energy group, which operates wind farms and hydro electricity plants, said that output in the first half of its financial year was now 19 per cent lower than intended, resulting in a 7 per cent shortfall against its full-year plans. SSE also operates electricity networks, gas-fired power plants and gas storage facilities.

In a trading update before its interim results next month, SSE said that adjusted earnings per share for the six months to the end of September were expected to fall to "at least 30p", compared with 41.8p in the same period of 2022, reflecting the weaker performance in renewables.

The forecast also reflects an expected half-year loss for SSE's gas storage business, which was profitable in the first half of last year at the height of the energy crisis. SSE said that a "more stable market environment" was behind the "seasonal" loss and that the division was expected to revert back to profit for the full year when the gas was withdrawn. It indicated that its gas-fired power plants remained profitable, saying they had "continued to demonstrate their value to the energy system".

Despite the setback from the weather, SSE said it expected full-year adjusted earnings per share of more than 150p, unchanged since that forecast was made in May and down from 166p in the previous year.

The Perth-based FTSE 100 group was one of the big beneficiaries of the energy crisis as it cashed in on high electricity prices. Prices have receded this year and SSE said "the lower price environment and more stable market conditions are expected to continue for the remainder of this financial year".

It said that "with the key winter months to come, full-year performance remains subject to weather conditions, plant performance and market conditions".

Its shares fell by 12½p, or 0.8 per cent, to close at £15.08 last night.

Spirent signals red alert over profits

Katie Prescott
Technology Business Editor

Spirent has painted a gloomy picture of the telecoms market, warning that its profits are set to be hit "very materially" because its largest customers are delaying their spending.

The group, which tests and measures devices and networks and helps businesses to navigate technologies such as 5G, said that the market was "extremely challenged at this time".

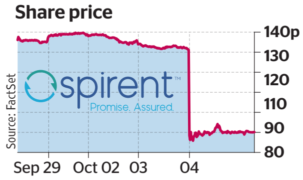
In an update, it said it did not have a strong enough short-term pipeline of business to meet its expectations and cautioned that its revenues for the first nine months of the year would be down by a fifth, a number that is unlikely to improve in the final quarter. The profit warning sent shares in Spirent Communications down by almost a third, or 41p, to 90p.

Spirent, which is based in Crawley, West Sussex, had expected a strong increase in ethernet testing orders from China, a big market, but these did not emerge as the world's second largest economy struggled and as the government in Beijing cut its spending plans.

However, Eric Updyke, Spirent's chief executive, said there was a "broad-based malaise" in the telecoms industry among the biggest providers. Spirent's customers had been squeezed by spending on their networks and spectrum auctions and were reining in other outgoings, he said.

"We don't want to get caught out in predicting exactly when we think things are going to turn around, that's dangerous, but we do think this is the worst of it," Updyke said. "That's maybe the most reassuring thing for investors."

Facing up to the difficult market, Spirent is cutting costs by reducing its office footprint, mainly in the United States, and by continuing to move its research and development offshore to lower-cost jurisdictions in Romania and India.



"We want to be careful about not cutting critical R&D investment for things that are going to make us competitive in the future, but we'll look very carefully and really prioritise that investment around the things that we think are the most promising over the next three or four years," Updyke said.

Any reduction in employee numbers would be "surgical", he said. "We're not going to do wholesale, across-the-board cuts because we see the downside in the longer term to cutting too deep."

Over the longer term, Spirent said it expected 5G to drive growth because of the complications of putting it in place and the demand for faster connectivity. It also is diversifying into other sectors, such as aerospace, defence and automotive, but 70 per cent of its revenue at present derives from the telecoms industry.

Analysts at Jefferies, the broker, issued sharp cuts to their earnings forecasts, by 52 per cent, 59 per cent and then 37 per cent, respectively, for the next three years. "There's no visibility on when order levels may improve," they said. "We have, therefore, taken a prudent view and assumed that the company will see a gradual recovery only from the second half of 2024."

Spirent Communications dates back to 1936, when Goodliffe Electric Supplies was founded in Croydon, south London. It became Bowthorpe and was listed on the London Stock Exchange in 1955, going on to be rebranded as Spirent in 2000. Its customers are telecoms networks and equipment providers such as Cisco, Nokia, Verizon, AT&T and BT.

Spirent has 1,600 employees in the America, Britain, China and India, serving more than 1,000 clients. More than half its revenue comes from the Americas, a third from Asia Pacific and about 10 per cent from Europe.

Updyke concluded: "We're going to resist saying, well, on January 1 things are going to be glorious again — but I think they will get better from here.

"It's just a matter of how long we need to weather it, but we are better equipped than many. We have the balance sheet to invest properly and to weather the storm."

Business

The Times unit trust information service

ALLIANZ GLOBAL INVESTORS
Inv Serv: 020 7065 1400 Helpline: 0800 317 573

	Sell	Buy	+/-	Yld %
Gilt Yield A ‡@	206.01	...	+0.27	1.05
Strategic Bond Fund ‡@	133.56	...	-0.36	3.78
UK Corp Bond C ‡@	104.79	...	-0.78	3.87
UK Eqty C ‡@	6317.26	...	-14.91	3.28
UK Eqty Inc A ‡@	288.78	...	-3.72	5.37
UK Gwth A ‡@	7306.17	...	-111.67	3.51
UK Index A Inc ‡@	1423.81	...	-5.83	...
UK Mid Cap A ‡@	4654.61	...	-11.35	...

ARTEMIS FUND MGRS LTD
0800 092 2051
Authorised Inv Funds

	Sell	Buy	+/-	Yld %
Capital R Acc ‡@	2113.14	...	-30.18	3.34
Euro Opps R Acc ‡@	91.26	...	-0.48	1.29
Euro Opps R Inc ‡@	85.36	...	-0.46	1.30
European Growth R Acc ‡@412.07		...	-6.65	1.76
Global Energy R Acc ‡@	39.04	...	-0.07	...
Global Growth R Acc ‡@	341.86	...	-5.75	...
Global Income R Acc ‡@	159.07	...	-3.07	3.37
Global Income R Inc ‡@	97.81	...	-1.88	3.41
Global Select R Acc ‡@	149.82	...	-2.64	0.23
High Income R Inc ‡@	60.14	...	-0.48	6.49
Income R Acc ‡@	499.80	...	-2.42	3.90
Income R Inc ‡@	214.55	...	-1.04	4.02
Monthly Dist R Inc ‡@	61.75	...	-0.75	5.02
Strategic Assets R Acc ‡@ 89.06		...	-0.02	0.90
Strategic Bond R M Acc ‡@93.25		...	-0.60	3.99
Strategic Bond R M Inc ‡@ 47.47		...	-0.31	4.10
Strategic Bond R Q Acc ‡@ 93.08		...	-0.60	4.11
Strategic Bond R Q Inc ‡@ 47.59		...	-0.30	4.19
UK Growth R Acc ‡@	710.15	...	-12.49	2.10
UK Smaller Cos R Acc ‡@1722.78		...	-19.22	1.54
UK Special Sits R Acc ‡@ 684.16		...	-10.28	1.10

AXA FRAMLINGTON UNIT MGMT LTD
Dling: 0845 602 1952 Priv Clients: 0845 777 5511

	Sell	Buy	+/-	Yld %
Equity Inc ‡@	572.40	...	-2.70	4.43
Gilt Acc @	201.30	211.80	+0.10	1.08
Gilt Inc @	74.35	78.24	-0.39	1.09
Health Acc ‡@	2950.00	...	-41.00	...
Jap Smlr Co Ac @	62.56	66.09	-0.19	0.30
Managed Inc ‡@	138.30	...	...	4.20
Monthly Inc Inc ‡@	198.70	...	-3.10	6.14
UK Growth Inc ‡@	198.40	...	-1.40	0.99
UK Select Opps Inc ‡@	1725.00	...	-22.00	1.50
UK Sml Cos Inc ‡@	241.80	...	-3.50	0.17

AXA FUND MANAGERS LTD
Admin & Enq 0117 989 0808
AXA Trusts

	Sell	Buy	+/-	Yld %
Gen Acc ‡@	2101.00	...	+6.00	2.64
Gen Inc ‡@	1079.00	...	-2.00	...

UK/Global Investment Companies

	Sell	Buy	+/-	Yld %
Euro Acc A ‡@	234.70	...	...	1.18
Extra Inc Inc B ‡@	86.74	...	+0.24	1.16
Global Gwth Acc R ‡@	288.10	...	+4.10	0.52
Japan Acc A ‡@	162.30	...	+2.20	1.51
Pac Gwth Acc A ‡@	479.80	...	-17.60	2.30

CIS UNIT MANAGERS LTD
08457 46 46 46

	Sell	Buy	+/-	Yld %
European Gwth ‡@	203.30	...	-1.50	1.71
Sus Leaders ‡@	764.90	...	-3.00	1.41
UK Growth ‡@	603.70	...	-3.90	2.27
UK Income ‡@	194.20	...	-1.50	4.97

CLOSE FUND MANAGEMENT LTD
0870 606 6402

	Sell	Buy	+/-	Yld %
Beacon Inv ‡	84.88	...	+0.35	0.01

Dealing: 020 7426 6232

	Sell	Buy	+/-	Yld %
Winchester ‡	3664.99	...	-47.12	0.99

COLUMBIA THREADNEEDLE INVESTMENTS
Enqs: 0870 601 6183 Dealing: 0870 601 6083
Share Class 1 - Retail

	Sell	Buy	+/-	Yld %
Corporate Bd ‡@	49.99	...	-0.31	1.57
Emerging Mkts ‡@	116.50	...	-0.50	...
Euro Gwth & Inc 1 ‡@	1194.00	...	-6.00	0.10
Extra Inc Bond ‡@	43.18	...	-0.20	1.79
FTSE All-Shr Track ‡@	414.10	...	-3.50	3.00
Global Gwth SC1 ‡@	293.60	...	-4.60	...
High Inc Trst @	11.03	11.61	-0.07	5.37
Max Inc Bond ‡@	42.38	...	-0.28	3.93
Multi Man Caut ‡@	70.41	...	...	3.18
Multi Man Distr ‡@	60.44	...	...	3.37
North Amer ‡@	869.10	...	-18.20	...
Pacific Gwth ‡@	477.40	...	...	0.04
Strategic Bd ‡@	191.20	...	-0.80	1.07
UK Equity ‡@	3446.00	...	+2.00	...
UK Gwth & Inc Acc 1 ‡@	658.50	...	...	...
UK Gwth & Inc Dist ‡@	234.70	...	...	...
UK Smaller Cos ‡@	922.40	...	-14.30	1.67

EDENTREE INV MGMT LTD
0800 358 3010

	Sell	Buy	+/-	Yld %
Resp & Sust Sterling Bond ‡81.02		...	-0.41	4.32
Resp & Sust Eurp Eq ‡	323.00	...	-1.80	2.05
Resp & Sust Glbl Eq ‡	328.30	...	-5.00	0.70
Resp & Sust Mgd Income ‡115.70		...	-0.10	5.11
Resp & Sust UK Eq ‡	206.90	...	-1.00	1.61
Resp & Sust UK Equity Opps ‡264.90		...	-2.30	1.28

FIDELITY INTERNATIONAL
Private Clnts 0800 414161 Broker Dlgs 0800 414181

	Sell	Buy	+/-	Yld %
Amer Spec Sits ‡@	2300.00	...	-29.00	...
American ‡@	5493.00	...	-104.00	...
Euro Opps ‡@	547.60	...	-2.50	0.33
European ‡@	3382.00	...	-20.00	0.85
Extra Income ‡@	21.58	...	-0.12	6.18
Glob Spec Sits ‡@	5484.00	...	-93.00	...
Global Focus ‡@	2808.00	...	-36.00	...
International ‡@	149.50	...	+0.20	0.08
Japan ‡@	567.30	...	-19.00	0.72
Moneybldr Bal ‡@	41.21	...	-0.19	4.20
Moneybldr Glob	327.60	327.60	-0.10	0.21
Moneybldr Gwth ‡@	76.12	...	-0.95	...
Moneybldr Inc ‡@	27.79	...	-0.14	5.04
Moneybldr UK Ind ‡@	127.76	...	-1.04	3.16
Special Sits ‡@	4353.00	...	-53.00	2.59
Wealthbuilder	69.75	72.18	+0.53	...

HALIFAX INVESTMENT FUND MGRS LTD
01296 386 386
Authorised Inv Funds
Share Class `C

	Sell	Buy	+/-	Yld %
Corporate Bond ‡@	31.44	...	-0.17	3.51
Ethical ‡@	111.50	...	-2.10	0.20
European ‡@	110.90	...	-0.80	1.94
Far Eastern ‡	110.30	...	-1.60	3.39
Fund of Inv Tst ‡@	132.30	...	-1.80	0.60
Intl Gwth ‡	129.90	...	-2.20	1.39
Japanese ‡	72.55	...	-2.15	1.39
North Amer ‡	158.20	...	-2.90	0.35
Smaller Cos ‡@	96.98	...	-3.02	1.65
Special Sits ‡@	46.97	...	-0.19	1.09
UK Equity Inc ‡@	90.36	...	-0.73	3.89
UK FTSE 100 IT ‡@	70.11	...	-0.50	2.62
UK FTSE All-S IT ‡@	78.15	...	-0.63	2.60
UK Growth ‡@	82.48	...	-0.60	2.56

HSBC GLOBAL ASSET MGMT (UK) LTD
Enq: 0845 745 6123 Dlg: 0845 745 6126 Mon-Fri 8-6
HSBC Index Tracker Investment Funds (OEIC)

	Sell	Buy	+/-	Yld %
Amer Ind Acc ‡@	971.41	...	-17.86	1.26
Amer Ind Inc ‡@	769.91	...	-14.16	2.48
Euro Ind Acc ‡@	1169.70	...	-7.89	2.66
Euro Ind Inc ‡@	728.62	...	-4.92	2.73
FTSE 100 Ind Acc ‡@	277.57	...	-2.09	3.21
FTSE 100 Ind Inc ‡@	123.95	...	-0.94	3.30
FTSE 250 Ind Acc ‡@	269.21	...	-3.58	3.68
FTSE 250 Ind Inc ‡@	160.50	...	-2.13	3.12
FTSE All-S Acc ‡@	699.59	...	-5.86	3.28
FTSE All-S Inc ‡@	347.60	...	-2.91	3.36
Jap Ind Acc ‡@	145.19	...	-3.96	1.85
Jap Ind Inc ‡@	110.99	...	-3.02	1.89
Pac Ind Acc ‡@	478.98	...	-9.78	3.48
Pac Ind Inc ‡@	290.90	...	-5.94	3.61

HSBC Investment Funds (OEIC) - Retail Share Class

	Sell	Buy	+/-	Yld %
Balanced Acc ‡@	240.04	...	-3.08	1.19
Balanced Inc ‡@	151.95	...	-0.14	...
Corp Bd Acc ‡@	260.47	...	-1.55	5.12
Corp Bd Inc ‡@	99.20	...	-0.60	3.56
Gilt & Fd Int Acc ‡@	497.78	...	+1.62	1.19
Gilt & Fd Int Inc ‡@	74.17	...	+0.24	1.58
Income Acc ‡@	700.96	...	-6.39	4.11
Income Inc ‡@	280.99	...	-2.56	4.25
Monthly Inc Acc ‡@	313.41	...	+0.77	3.21
Monthly Inc Inc ‡@	123.57	...	-0.99	4.05
UK Grth & Inc Ret B Acc ‡@142.36		...	-1.28	4.04
UK Grth & Inc Ret B Inc ‡@61.46		...	-0.55	4.17
UK Gth & Inc Acc ‡@	142.36	...	-1.28	4.04
UK Gth & Inc Inc ‡@	61.46	...	-0.55	4.17

HSBC Specialist Investment Funds (OEIC)

	Sell	Buy	+/-	Yld %
American Index Retail Acc ‡@971.41		...	-17.86	1.26
American Index Retail Inc ‡@769.91		...	-14.16	2.48
Asian Gth Acc ‡@	147.77	...	-0.07	...
Asian Gth Inc ‡@	130.99	...	-0.06	...
Chinese Eq Acc ‡@	513.81	...	+0.27	0.40
Chinese Eq Inc ‡@	434.76	...	+0.22	0.34
Euro Gth Acc ‡@	973.97	...	+4.05	0.41
Euro Gth Inc ‡@	817.05	...	+3.39	0.44

IGNIS ASSET MGMT
Dlg: 0141 222 8282

	Sell	Buy	+/-	Yld %
American Gth Inc @	322.55	340.42	-3.34	...
Balanced Growth @	262.17	276.69	-0.93	1.52
Balanced Growth Acc @	393.13	414.92	-1.40	...
Corporate Bond ‡@	99.69	...	-0.89	...
European Growth @	403.88	426.26	-3.57	2.18
European Growth Acc @	475.71	502.07	-4.21	2.24
Glob Gwth @	331.53	349.90	-3.09	...
Higher Yield @	83.98	88.64	-0.29	4.43
Higher Yield Acc @	275.04	290.28	-0.92	...
Japan @	49.06	51.78	-0.03	...
Managed @	130.89	138.15	-0.06	0.66
Managed Trust @	71.96	76.96	+0.17	...
Mngd Pfolio Inc @	95.54	100.84	-0.11	...
Pacific Grth @	498.71	526.34	-2.81	1.34
Smaller Comp @	756.24	798.14	+1.64	...
Smaller Cos @	628.94	663.79	+1.36	0.21

INSIGHT INVESTMENT FDS MANAGEMENT LTD
Client Servs: 0207 163 4000
Insight Investment Multi-Manager Funds

	Sell	Buy	+/-	Yld %
Well Bldr Bal Acc ‡@	96.05	...	-0.32	...
Well Bldr Gwth Acc ‡@	93.79	...	-0.36	...

INVESCO FUND MGRS LTD
Dling: 0800 085 8571 Inv Serv: 0800 085 8677
Brkr Serv: 0800 028 2121
INVESCO Funds

	Sell	Buy	+/-	Yld %
UK Str Inc N/Trl ‡@	323.57	...	-0.12	7.05

INVESCO PERPETUAL Funds

	Sell	Buy	+/-	Yld %
Childrens Acc ‡@	447.60	...	-1.61	2.32
Corp Bond Acc ‡@	194.11	...	-1.22	3.24
High Income Inc ‡@	299.14	...	-2.39	3.99
Income & Grth Inc ‡@	397.22	...	-2.82	3.32
Income Inc ‡@	1175.59	...	-11.14	3.54
Money Acc ‡@	94.77	...	+0.02	2.94
Monthly Inc Plus Inc ‡@	87.67	...	-0.69	6.30
UK Aggressive Inc ‡@	154.28	...	-0.24	3.15
UK Growth Acc ‡@	885.70	...	-7.35	1.63
UK Sml Cos Eqty Acc ‡@1198.94		...	-25.68	1.49
UK Sml Cos Gwth ‡@	82.54	...	+0.04	...

INVESTEC FUND MGRS
Broker Support and Dealing: 020 7597 1900
OEIC Series i,ii,iii, & iv

	Sell	Buy	+/-	Yld %
American A Acc ‡@	721.72	...	-16.00	...
Asia ex Japan A Acc ‡@	683.00	...	-6.72	...
Capital Accumulator A Acc ‡@231.48		...	-3.81	...
Cautious Managed A Acc ‡@362.99		...	-2.32	1.93
Cautious Managed A Inc ‡@224.57		...	-1.43	1.96
Diversified Growth A Acc ‡@114.94		...	-1.40	0.53
Diversified Growth A Inc ‡@121.11		...	-1.47	0.01
Diversified Income A Acc ‡@315.88		...	-1.15	2.91
Diversified Income A Inc ‡@65.34		...	-0.24	4.35
Emerging Mkts Blended Debt A Acc ‡@111.25		...	-1.57	4.91
Emerging Mkts Blended Debt A Acc Gross ‡@125.82		...	+0.20	...
Emerging Mkts Blended Debt A Inc ‡@61.65		...	-0.87	6.74
Emerging Mkts Equity A Acc ‡@143.00		...	-2.10	1.38
Emrg Mkts Local Curr Debt A Acc ‡@182.13		...	-2.83	5.27
Emrg Mkts Local Curr Debt A Inc ‡@68.08		...	-1.06	7.19
Emrg Mkts Local Curr Debt Gross I Acc ‡@220.49		...	-0.05	...
Enhanced Natural Resources A Acc ‡@134.24		...	-1.25	...
Global Bond A Acc ‡@	139.30	...	+4.03	0.82
Global Bond A Inc ‡@	109.33	...	+3.00	0.82
Global Bond I Gross Inc ‡@1167.00		...	+29.78	1.25
Global Dynamic A Acc ‡@ 193.61		...	+1.95	0.47
Global Energy A Acc ‡@	170.97	...	-1.14	...
Global Equity A Acc ‡@	229.03	...	-2.32	0.13
Global Franchise A Acc ‡@310.72		...	-5.19	...
Global Free Enterprise A Acc ‡@1257.67		...	-23.37	0.37
Global Gold A Acc ‡@	166.37	...	-0.06	0.97
Global Special Situations A Acc ‡@328.85		...	-9.25	...
Global Special Situations A Inc ‡@253.86		...	-7.14	0.21
Managed Growth A Acc ‡@247.02		...	-3.32	...
Monthly High Income A Acc ‡@243.45		...	+0.43	3.54
Monthly High Income A Inc ‡@63.17		...	+0.01	5.01
Multi-Asset Protector A Acc ‡@165.89		...	-0.23	0.92
Strategic Bond A Acc ‡@	244.54	...	+0.19	1.96
Strategic Bond A Inc ‡@	119.47	...	+0.09	3.32
Target Return A Acc ‡@	102.03	...	+0.44	0.82
Target Return A Inc ‡@	87.63	...	+0.01	0.87
UK Alpha A Acc ‡@	2607.29	...	-14.45	1.99
UK Blue Chip A Acc ‡@	770.11	...	+3.15	...
UK Smaller Companies A Acc ‡@4065.64		...	-79.67	...
UK Smaller Companies A Inc ‡@3624.98		...	-71.04	...
UK Special Situations A Acc ‡@1396.63		...	-30.23	1.50
UK Special Situations A Inc ‡@493.00		...	-10.67	1.54

For ISIS Asset Mgmt see F&C Fd Mgmt Ltd (OEICS)

JANUS HENDERSON INVESTORS
Investors Serv: 0800 832 832 Dlng: 0845 946 4646

	Sell	Buy	+/-	Yld %
All Stks Credit A Inc ‡@	108.20	...	-0.60	2.50
Asian Div Inc U Trst Inc ‡@73.13		...	-0.98	5.78
Cautious Man Fd A Acc ‡@273.40		...	-2.10	3.25
Cautious Man Fd A Inc ‡@132.40		...	-1.00	3.31
China Opp Fund A Acc ‡@1037.00		...	-18.00	0.30
Emg Mkts Opps Fd A Acc ‡@189.40		...	-3.30	0.76
Erpn Grth Fund A Acc ‡@ 291.10		...	-1.30	0.76
Erpn Sel Opps Fd A Acc ‡@2268.00		...	-15.00	0.87
Fix Int Mnthly Inc Fd Acc ‡@26.72		...	-0.29	4.61
Global Equity Fund Acc ‡@4229.00		...	-75.00	...
Global Equity Income A Inc ‡@63.31		...	-0.56	3.44
Global Tech A Acc ‡@	3254.00	...	-82.00	...
Instl UK Idx Opps A Acc ‡@112.87		...	-1.57	3.05
M-Asset Abs Ret A Acc ‡@159.20		...	-0.60	0.83
M-Man Active Fd A Acc ‡@252.50		...	-1.10	...
M-Man Inc Grth A Inc ‡@ 139.80		...	-1.20	3.32
M-Man Inc Grth Fd A Acc ‡@183.10		...	-1.50	3.19
Sterling Bond U Trst Acc ‡@197.50		...	-1.20	2.20
Sterling Bond U Trst Inc ‡@53.26		...	-0.31	2.23
Strategic Bond A Inc ‡@	92.62	...	-0.91	3.28
UK Abs Ret Fd A Acc ‡@	172.20	...	...	0.65
UK Alpha Fund A Acc ‡@	127.40	...	-1.60	1.69
UK Irsh Sm Co Fd A Acc ‡@742.50		...	-1.70	...
UK Property A Acc @	264.95	278.15	+0.01	...
UK Property A Inc @	105.80	111.07	...	...
US Growth Fund A Acc ‡@1845.00		...	-39.00	...



JP MORGAN ASSET MGMT
OEIC

	Sell	Buy	+/-	Yld %
UK Equity Core E Net Acc ‡@437.50		...	-3.80	3.32

JUPITER UT MGRS LTD
020 7581 3020

	Sell	Buy	+/-	Yld %
Absolute Return ‡@	31.60	...	...	0.12
Distribution and Growth ‡@94.64		...	-0.88	2.66
Emg Euro Opps ‡@	145.34	...	-31.23	...
Euro Special Sits ‡@	433.79	...	-0.34	...
European ‡@	2809.75	...	+1.02	...
Financial Opps ‡@	713.13	...	-11.70	1.11
Income Trust ‡@	485.59	...	-3.83	4.47
Merlin Bal (Acc) ‡@	229.83	...	-1.16	3.63
Merlin Gwth (Acc) ‡@	543.41	...	-8.44	0.05
Merlin Inc (Acc) ‡@	334.40	...	-2.61	3.12
Merlin Wwide (Inc) ‡@	385.19	...	-7.95	...
UK Growth ‡@	253.46	...	-1.06	0.88
UK Special Sits (Inc) ‡@	201.61	...	-1.67	2.18

LEGAL & GENERAL (UT MGRS) LTD
Enquiries: 0870 050 0955 Dealing: 0870 050 0956

	Sell	Buy	+/-	Yld %
Equity Acc @	2616.00	2639.00	-8.00	...
Equity Dist @	893.80	902.00	-2.70	...
Euro Ind Acc ‡@	517.80	...	-3.30	2.39
Euro Ind Inc ‡@	331.40	...	-1.90	2.44
Fixed Int Acc ‡@	127.50	...	-0.70	2.90
Fixed Int Dist ‡@	58.53	...	-0.34	2.94
Glob Gwth Acc @	243.90	243.90	-1.30	1.15
Glob Health Acc ‡@	108.10	...	+0.30	0.83
Glob Tech Acc ‡@	108.00	...	+0.90	0.04
Gwth Tst Acc @	106.00	106.50	-1.00	0.17
High Inc Acc ‡@	122.70	...	-1.00	5.79
Japan Ind Acc ‡@	70.68	...	-1.78	1.65
Pacific Ind Acc ‡@	192.00	...	-3.50	2.82
UK 100 Ind Acc @	180.90	180.90	+0.90	3.19
UK Active Opps Acc @	249.90	252.90	-0.10	...
UK Index Acc ‡@	342.40	...	-2.70	3.14
UK Index Dist ‡@	162.60	...	-1.40	3.21
US Ind Acc ‡@	864.30	...	+3.50	0.86
Worldwide Acc ‡@	330.70	...	-2.50	0.80

M & G SECURITIES
Enq: 0800 390 390 Dealing Line: 0800 328 3196
Authorised Inv Funds

	Sell	Buy	+/-	Yld %
Charifund Inc ‡	1387.54	...	-13.10	5.90

Sterling Class A Investment Funds 1

	Sell	Buy	+/-	Yld %
Euro Smlr Cos Acc ‡	525.29	...	-3.39	...
Euro Smlr Cos Inc ‡	462.50	...	-3.00	0.69

Sterling Class A Investment Funds 2

	Sell	Buy	+/-	Yld %
Extra Income Inc ‡	644.07	...	-5.45	5.85
Gilt & Fxd Int Inc ‡	70.03	...	-0.26	3.84
Gl Hi Yd Bd Inc ‡	37.90	...	-0.30	5.98
Index Linked Bd Inc ‡	103.24	...	-0.98	...
Index Trckr Inc ‡	73.90	...	-0.63	3.78
Short Dated Corp Bd Inc ‡	24.74	...	+0.04	4.15
UK Select A Inc ‡	2641.76	...	-25.00	2.77

Sterling Class A Investment Funds 3

	Sell	Buy	+/-	Yld %
Corp Bd A Inc ‡	31.93	...	-0.16	4.35
Dividend Inc ‡	48.62	...	+0.01	6.40
Recovery A Inc ‡	101.94	...	-0.84	3.74
Sml Cos Inc ‡	295.75	...	-5.82	2.83

Sterling Class A Investment Funds 4

	Sell	Buy	+/-	Yld %
Episode Allocation A Inc ‡@133.27		...	-1.61	2.96

MARKS & SPENCER UNIT TRUST LTD
0808 005 5555

	Sell	Buy	+/-	Yld %
High Income	82.87	82.87	-0.20	4.67
High Income Acc	237.60	237.60	-0.60	4.53
UK 100 Comp Acc @	458.40	458.40	-0.30	3.01
UK 100 Cos @	220.20	220.20	-0.20	3.08
UK Select Pflo @	326.90	326.90	-2.20	3.26
UK Selection Port Acc @	687.90	687.90	-4.70	3.59
Worldwide Mgd Acc @	939.20	939.20	-3.70	1.55
Wwide Mgd @	543.80	543.80	-2.10	0.56

MORGAN STANLEY INVESTMENT MGMT LTD
Enquires: 0800 0961 962
The Morgan Stanley Funds (UK)
Class A Shares
Equity

	Sell	Buy	+/-	Yld %
Dev Opp Fund F Acc ‡@	773.83	...	+0.09	...
Dev Opp Fund I Acc ‡@	768.92	...	+0.08	...
Glob Bal Inc F F Acc ‡@	917.47	...	-4.40	4.37
Glob Bal Inc F F Inc ‡@	830.88	...	-3.99	4.50
Glob Bal Inc F I Acc ‡@	915.70	...	-4.39	4.37
Glob Bal Inc F I Inc ‡@	829.44	...	-3.98	4.50
Glob Bal Sust F F Acc ‡@	923.15	...	-3.78	1.82
Glob Bal Sust F F Inc ‡@	892.99	...	-3.65	1.84
Glob Bal Sust F I Acc ‡@	921.59	...	-3.77	1.77
Glob Bal Sust F I Inc ‡@	892.84	...	-3.65	1.77
Glob Br Eq Inc Fund F Inc ‡@1293.84		...	+2.89	4.09
Glob Br Eq Inc Fund I Acc ‡@1840.95		...	+4.11	4.06
Glob Br Eq Inc Fund I Inc ‡@1381.57		...	+3.08	4.17
Glob Br Fund I Acc (PH) ‡@13865.63		...	+27.38	0.78
Glob Br Fund I Acc (PH) ‡@1566.15		...	-6.71	0.78
Glob Br Fund I Inc (PH) ‡@3780.17		...	+7.46	0.78
Glob Br Fund I Inc (PH) ‡@1488.84		...	-6.37	0.78
Glob Ins Fund F Acc ‡@	561.61	...	-2.48	...
Glob Ins Fund F Inc ‡@	561.61	...	-2.47	...
Glob Ins Fund I Acc ‡@	558.23	...	-2.46	...
Glob Ins Fund I Inc ‡@	558.23	...	-2.46	...
Glob Sust Fund F Acc (PH) ‡@1180.08		...	-4.10	0.54
Glob Sust Fund F Inc ‡@ 1286.16		...	+3.59	0.54
Glob Sust Fund I Acc ‡@ 1307.54		...	+3.64	0.40
Glob Sust Fund I Acc (PH) ‡@1176.91		...	-4.10	0.40
Glob Sustain Fund F Acc ‡@1315.69		...	+3.67	0.54
Stg Corp Bond F F Acc ‡@ 118.82		...	-0.42	3.78
Stg Corp Bond F F Inc ‡@	91.34	...	-0.32	3.86
Stg Corp Bond F I Acc ‡@2524.47		...	-8.95	3.45
Stg Corp Bond F I Inc ‡@1292.57		...	-4.58	3.54
Sust Fixed Inc Opps F F Acc ‡@928.22		...	-1.69	3.28
Sust Fixed Inc Opps F F Inc ‡@864.88		...	-1.57	3.37
Sust Fixed Inc Opps F I Acc ‡@923.03		...	-1.68	3.09
Sust Fixed Inc Opps F I Inc ‡@864.79		...	-1.58	3.15
US Adv F F Acc ‡@	1516.81	...	+4.48	...
US Adv F F Acc (PH) ‡@	835.93	...	-4.01	...
US Adv F I Acc ‡@	1610.80	...	+4.73	...
US Adv F I Acc (PH) ‡@	872.89	...	-4.29	...

SANTANDER UNIT TST MGRS
08457 413002

	Sell	Buy	+/-	Yld %
Bal Pfolio Inc ‡@	110.50	...	+0.40	2.41
Bal Port Gwth Acc ‡@	229.30	...	-0.90	1.77
Equity Inc Inc ‡@	191.50	...	-3.10	5.16
N&P UK Gwth Inc ‡@	182.80	...	+0.10	3.09
Stkmkt 100 Tkr @	262.10	262.10	-2.40	3.11
UK Growth Acc ‡@	459.50	...	-6.30	3.10
UK Growth Inc ‡@	242.00	...	-3.30	3.18

SCOTTISH MUTUAL INV MNGRS LTD
0141 248 6100

	Sell	Buy	+/-	Yld %
European Inc	1777.00	1873.48	+4.40	...
Far Eastern Inc	584.69	617.09	-0.73	1.42
Intl Growth Inc	380.56	400.59	+0.02	0.75
Japanese Inc	41.85	41.85	+0.43	0.56
Mutual European	2762.93	2908.99	-21.63	1.11
Mutual Far Eastern	860.37	908.04	-13.26	1.17
Mutual North Am	1983.00	2092.88	+6.23	0.24
Mutual UK Eq	1419.40	1428.80	-10.35	2.59
Nth American Inc	1227.65	1295.67	-7.28	...
UK Equity Inc	562.23	593.38	+1.31	1.56

SCOTTISH WIDOWS UNIT TRUST MGRS
0845 300 2244
Authorised Inv Funds (OEICs)
OEIC A Class
Managed Investment Funds

	Sell	Buy	+/-	Yld %
Bal Port A Acc ‡@	237.60	...	+0.80	0.01
Caut Port A Acc ‡@	207.10	...	+0.30	...
Caut Port A Inc ‡@	152.00	...	+0.30	...
Opps Port A Acc ‡@	280.20	...	+1.30	...
Prog Port A Acc ‡@	266.60	...	+1.10	...

Overseas Growth Investment Funds

	Sell	Buy	+/-	Yld %
Eur Sel Gth A Acc ‡@	3264.00	...	-36.00	2.20

Tracker and Specialist Investment Funds

	Sell	Buy	+/-	Yld %
UK Trkr A Acc ‡@	385.60	...	-1.80	2.94
UK Trkr A Inc ‡@	187.80	...	-0.90	3.02

UK and Income Investment Funds

	Sell	Buy	+/-	Yld %
Corp Bond A Acc ‡@	274.70	...	-1.30	2.87
Corp Bond A Inc ‡@	99.80	...	-0.50	2.92
Envir Invtr A Acc ‡@	354.70	...	-4.60	1.89
Hi Inc Bond A Ac ‡@	233.00	...	-1.90	5.59
Hi Inc Bond A Inc ‡@	66.51	...	-0.53	5.77
Hi Res A Acc ‡@	376.40	...	-2.60	3.87
Hi Res A Inc ‡@	113.80	...	-0.80	3.97
Safety Plus A Acc ‡@	40.49	...	...	...
Strat Inc A Acc ‡@	186.80	...	+0.70	4.05
Strat Inc A Inc ‡@	79.92	...	+0.32	4.14
UK Gwth A Acc ‡@	196.80	...	-1.40	2.92
UK Sel Gwth A Acc ‡@	2189.00	...	-22.00	1.46

OEIC B Class
Tracker and Specialist Investment Funds

	Sell	Buy	+/-	Yld %
UK Trkr B Acc ‡@	426.00	...	-2.00	3.03
UK Trkr B Inc ‡@	186.60	...	-0.90	3.11

UK and Income Investment Funds

	Sell	Buy	+/-	Yld %
Corp Bond B Acc ‡@	370.70	...	+0.90	1.39
Corp Bond B Inc ‡@	136.30	...	+0.30	1.40
UK Gwth B Acc ‡@	205.60	...	-0.30	1.79
UK Sel Gwth B Acc ‡@	2481.00	...	...	1.09

OEIC C Class
UK and Income Investment Funds

	Sell	Buy	+/-	Yld %
UK Gth C Inc ‡@	127.10	...	-0.90	3.29
UK Sel Gwth C Acc ‡@	2598.00	...	...	1.29

STANDARD LIFE INVESTMENTS
0845 279 3003
Investment Funds (OEIC) - Retail Shares

	Sell	Buy	+/-	Yld %
AAA Inc CAT Acc ‡@	87.55	...	-0.19	1.52
AAA Inc CAT Inc ‡@	48.67	...	-0.11	1.53
AAA Income Acc ‡@	95.57	...	-0.21	1.92
Amer Eq Gth Acc ‡@	197.50	...	-4.60	...
Corp Bond Acc ‡@	151.20	...	-1.00	3.68
Corp Bond Inc ‡@	49.23	...	-0.31	3.77
Euro Eq Gth Acc ‡@	262.10	...	+3.90	...
Glb Advtg CAT Acc ‡@	145.10	...	-1.90	1.96
Glob Advtg Acc ‡@	191.50	...	-2.60	1.94
Glob Eq Uncstrd Acc ‡@	164.00	...	-3.50	...
Higher Inc Acc ‡@	146.50	...	-0.90	4.78
Higher Inc Inc ‡@	44.00	...	-0.28	4.93
Japan Eq Gth Acc ‡@	127.40	...	...	...
Managed Acc ‡@	336.50	...	-3.30	1.62
Select Inc Acc ‡@	91.51	...	...	2.21
Select Inc Inc ‡@	51.26	...	-0.26	2.21
UK Eq Gth Acc ‡@	372.70	...	+1.70	...
UK Eq Hi Alpha ‡@	230.00	...	+1.00	...
UK Eq Hi Inc Acc ‡@	256.30	...	-3.50	4.64
UK Eq Hi Inc Inc ‡@	67.30	...	-0.92	4.81
UK Ethical Acc ‡@	188.90	...	-1.10	2.32
UK Opps Acc ‡@	234.40	...	...	...
UK Opps Inc ‡@	211.70	...	...	...
UK Smlr Cos Acc ‡@	667.30	...	-11.60	0.71

SVS BROWN SHIPLEY FUNDS
Enquiries:0141 222 1151

	Sell	Buy	+/-	Yld %
Balanced A Acc ‡@	132.59	...	-1.33	1.41
Balanced A Inc ‡@	117.03	...	-1.17	1.43
Cautious A Acc ‡@	108.87	...	-0.65	2.04
Cautious A Inc ‡@	92.42	...	-0.55	2.07
Dynamic A Acc ‡@	325.98	...	-4.14	...
Dynamic A Inc ‡@	291.29	...	-3.70	...
Growth A Acc ‡@	334.46	...	-3.85	1.18
Income A Acc ‡@	241.28	...	-2.02	1.91
Sterling Bond Acc ‡@	242.37	...	-0.28	3.52
Sterling Bond Inc ‡@	97.00	...	-0.11	3.61

THREADNEEDLE INVESTMENTS
Client Serv: 0800 0683000
Intermediary Serv: 0800 0684000
Institutional Shares (Class 2) (500000 GBP)

	Sell	Buy	+/-	Yld %
Threadneedle UK Eq Opps Ins Inc ‡@126.11		...	-0.69	1.69

Retail Shares (Class 1)

	Sell	Buy	+/-	Yld %
Threadneedle HY Bd Rtl Inc ‡@36.35		...	-0.21	4.53
Threadneedle Mthly Etr Inc Rtl Inc ‡@76.30		...	-0.87	3.65
Threadneedle SterlingCorpBd Ins Inc ‡@51.30		...	-0.31	3.19
Threadneedle SterlingCorpBd Rtl Inc ‡@51.23		...	-0.31	2.86
Threadneedle Stg Bd Ret Inc ‡@40.18		...	-0.25	3.72
Threadneedle Strat Bd Ret ‡@39.81		...	-0.22	4.06
Threadneedle UK Eq Inc Rtl Inc ‡@95.23		...	-0.35	3.58
Threadneedle UK Growth & Inc Rtl Inc ‡@88.66		...	-1.02	3.14
Threadneedle UK Insti Rtl ‡@177.86		...	-1.42	1.83
Threadneedle UK Mthly Inc Rtl Inc ‡@65.62		...	-0.43	4.33
Threadneedle UK Rtl Inc ‡@130.17		...	-0.31	1.50
Threadneedle UK Smaller Coms Rtl Inc ‡@317.85		...	-4.93	0.35

For Resolution see Ignis

TU FUND MANAGERS LIMITED

	Sell	Buy	+/-	Yld %
British	866.40	866.40	-3.40	0.98
European	210.70	219.40	+1.00	...

* Yield expressed as CAR (Compound Annual Return); † Ex dividend; ‡Middle price; . . . No significant data. # Periodic charge deducted from capital; @ Exit charge

British funds

Index-linked

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
258.74	206.76	Tr IL 2% 35 *	234.29	−1.08	1.04	1.08
114.23	84.60	Tr IL 0⅝% 40	89.29	- .25	...	1.35
105.48	75.20	Tr IL 0⅛% 41	80.16	- .22	...	1.38
116.01	82.66	Tr IL 0⅝% 42	86.53	- .23	0.72	1.43
104.64	72.26	Tr IL 0⅛% 44	75.46	- .18	...	1.53
104.35	70.73	Tr IL 0⅛% 46	72.76	- .13	...	1.57
119.81	82.16	Tr IL 0¾% 47	83.42	- .11	0.92	1.58
104.61	69.70	Tr IL 0⅛% 48	69.99	- .10	...	1.59
116.15	76.34	Tr IL 0½% 50	76.34	- .07	...	1.60
111.08	69.41	Tr IL 0¼% 52	69.41	- .03	...	1.59
147.67	92.14	Tr IL 1¼% 55	92.16	+ .02	1.49	1.56
107.22	82.01	Tr IL 0⅛% 36	88.06	- .40	...	1.10
122.22	94.08	Tr IL 1⅛% 37	99.31	- .40	1.19	1.18
105.77	78.25	Tr IL 0⅛% 39	83.35	- .24	...	1.32
110.93	63.69	Tr IL 0⅛% 56	63.69	+ ...	...	1.53
124.94	58.69	Tr IL 0⅛% 68	58.78	+ .09	...	1.36
144.58	60.89	Tr IL 0⅛% 73	60.98	+ .09	...	1.17
105.10	95.63	Tr IL 0⅛% 26	98.04	- .17	...	0.93
111.56	99.63	Tr IL 1¼% 27	102.10	- .35	1.34	0.73
105.89	93.33	Tr IL 0⅛% 28	97.18	- .36	...	0.72
105.96	92.36	Tr IL 0⅛% 29	96.53	- .40	...	0.77
351.56	301.39	Tr IL 4⅛% 30 *	333.22	−1.45	1.94	0.86
108.49	90.61	Tr IL 0⅛% 31	95.78	- .41	...	0.68
120.09	99.08	Tr IL 1¼% 32	104.04	- .49	1.20	0.79
114.89	92.56	Tr IL 0¾% 34	97.84	- .48	...	0.97
105.03	97.72	Tr IL 0⅛% 24	99.23	- .02	...	1.79
380.26	359.04	Tr IL 2½% 24 *	379.20	- .12	1.43	2.62
110.47	62.60	Tr IL 0⅛% 58	62.61	+ .01	...	1.52
123.31	67.69	Tr IL 0⅜% 62	67.77	+ .08	...	1.48
119.80	59.27	Tr IL 0⅛% 65	59.34	+ .07	...	1.41

Longs (Over 15 years)

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
102.68	79.61	Tr 3½% 45	80.07	+ .07	...	5.04
70.13	51.06	Tr 1½% 47	51.51	+ .10	...	5.01
74.08	53.53	Tr 1¾% 49	53.64	+ .11	...	5.00
117.52	88.58	Tr 4¼% 49	88.73	+ .15	4.79	5.03
53.35	35.64	Tr 0⅝% 50	35.74	+ .10	...	4.97
117.50	98.29	Tr 4¾% 38	98.62	- .12	4.82	4.88
72.59	58.05	Tr 1⅛% 39	59.57	- .01	...	4.91
111.29	92.08	Tr 4¼% 39	92.68	- .04	4.59	4.92
112.08	91.30	Tr 4¼% 40	91.94	+ ...	...	4.95
71.44	54.72	Tr 1¼% 41	56.22	+ ...	...	4.95
98.61	76.78	Tr 3¼% 44	77.64	+ .07	...	5.02
117.12	93.79	Tr 4½% 42	94.11	- .01	4.78	4.98
106.34	67.25	Tr 0⅛% 51	67.25	- .05	...	1.60
63.87	43.99	Tr 1¼% 51	44.10	+ .11	...	4.99
110.80	80.73	Tr 3¾% 52	80.90	+ .17	...	5.01
67.79	46.19	Tr 1½% 53	46.32	+ .13	...	4.97
70.42	47.34	Tr 1⅝% 54	47.47	+ .13	...	4.96
115.49	89.21	Tr 4¼% 46	89.31	+ .10	4.76	5.04
61.15	43.93	Tr 0⅞% 46	44.91	+ .07	...	5.00
123.23	88.24	Tr 4¼% 55	88.42	+ .18	4.81	4.97
91.47	58.05	Tr 2½% 65	58.18	+ .13	...	4.84
116.13	75.37	Tr 3½% 68	75.53	+ .16	...	4.84
70.95	41.71	Tr 1⅝% 71	41.83	+ .12	...	4.68
57.59	32.29	Tr 1⅛% 73	32.38	+ .09	...	4.58
103.74	80.23	Tr 3¾% 53	80.40	+ .17	...	5.02
73.50	48.21	Tr 1¾% 57	48.31	+ .10	...	4.89
122.75	84.41	Tr 4% 60	84.56	+ .15	...	4.92
46.24	25.99	Tr 0½% 61	26.10	+ .11	...	4.67

Mediums (5-15 years)

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
93.52	84.72	Tr 1⅝% 28	87.47	- .10	...	4.42
87.71	78.21	Tr 0⅞% 29	81.40	- .10	...	4.41
82.38	72.39	Tr 0⅜% 30	75.54	- .10	...	4.46
112.72	100.56	Tr 4¾% 30	101.81	- .14	4.67	4.45
79.47	69.25	Tr 0¼% 31	72.24	- .12	...	4.50
83.95	73.06	Tr 1% 32	75.63	- .15	...	4.55
110.34	97.27	Tr 4¼% 32	98.23	- .17	4.33	4.50
101.14	88.88	Tr 4 ⅛% 27	89.80	- .21	...	4.61
79.92	68.57	Tr 0⅞% 33	70.65	- .19	...	4.63
116.13	104.85	Tr 6% 28	106.94	- .13	5.61	4.48
86.40	77.61	Tr 0½% 29	81.16	- .07	...	4.52
113.35	97.71	Tr 4½% 34	98.39	- .18	4.57	4.69
81.78	67.54	Tr 1¾% 37	68.83	- .10	...	4.86
91.05	84.48	Tr 0⅜% 26	88.23	+ .02	...	4.56
103.82	95.72	Tr 4 ⅛% 27	98.13	- .04	...	4.74
95.52	89.45	Tr 1½% 26	92.19	+ .03	...	4.50
93.30	85.65	Tr 1¼% 27	88.81	- .06	...	4.49
106.12	96.63	Tr 4¼% 27	98.94	- .09	4.30	4.53
87.24	79.16	Tr 0⅛% 28	83.07	- .08	...	4.48
104.43	...	Tr 3¾% 38	88.18	- .11	...	4.91
73.11	61.24	Tr 0⅝% 35	63.03	- .12	...	4.75
110.66	94.67	Tr 4¼% 36	95.25	- .16	4.46	4.76

Shorts (under 5 years)

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
94.97	90.39	Tr 0⅝% 25	93.51	+ .03	...	4.71
98.46	94.69	Tr 0⅛% 24	98.46	+ .02	...	4.97
97.84	95.11	Tr 1% 24	97.84	+ .03	...	5.06
97.82	92.80	Tr 2% 25	94.99	+ .04	...	4.76
100.88	95.02	Tr 3½% 25	97.21	+ .05	...	4.95
92.38	86.54	Tr 0⅛% 26	90.43	+ .04	...	4.52
99.43	96.82	Tr 2¾% 24	98.02	+ .04	...	4.97
104.29	99.24	Tr 5% 25	100.17	+ .02	4.99	4.87
94.34	90.26	Tr 0¼% 25	94.15	+ .04	...	4.88

* maturities having an eight-month indexation lag.

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Jon Holt, chief executive of KPMG UK, says bosses are linking pay and promotions to being physically present

Most executives expect a full return to the office by 2026

Tom Howard

The majority of bosses believe that their staff will be back working in the office five days a week within the next three years.

Sixty-four per cent of the 1,300 global chief executives who responded to KPMG's annual outlook survey predicted a full return to in-office working by the end of 2026.

In an online article for The Times, Jon Holt, chief executive of KPMG UK, says the findings reflect his conversations with other bosses, "many of whom are keen to return to working face-to-face with their teams rather than on a screen".

Nearly 90 per cent of those polled by KPMG suggested that they would link pay, bonuses and promotions to coming into the office more regularly.

Given the competitive jobs market, especially in white-collar industries, many companies have had little choice but to grant their staff flexibility for at least some of the week. Businesses that have ordered staff back into the office full-time are in the minority.

However, with the hiring market slowing amid growing numbers of lay-offs and an uncertain economic outlook, chief executives privately have suggested that the balance of power is starting to swing back to the employer.

Holt suggests that a return to five days a week in the office "won't work for all businesses", but very few chief executives — only 7 per cent — think that fully remote working will be the norm in the long term for their companies.

Away from the debate about working from home, KPMG's survey, conducted during August and September, revealed that geopolitics and political uncertainty were the main concerns for senior executives worldwide.

Those issues did not make the top three last year, when the possibility of more pandemic restrictions was the biggest worry among bosses. At 73 per cent, the proportion of chief executives confident about the economic outlook over the next three years was broadly unchanged compared with a year ago. However, nearly eight in ten said that rising interest rates could prolong the threat of a global recession.

A similar proportion believed that cost of living pressures were likely to negatively affect their business's performance over the coming three years. Chief executives in Britain were particularly worried about the impact of the cost of living crunch.

According to Holt, "UK business leaders have had to face into a myriad of complex challenges over the past year, with geopolitics and political uncertainty cited as the biggest threats to their growth prospects. We know that what chief executives really want is certainty to support long term-business planning. And to stay ahead and build a stable business for the future, most are chasing that competitive edge for their firms and their clients, including better digitisation."

The survey showed that chief executives were investing heavily in generative artificial intelligence, with seven in ten respondents saying that this technology remained high on their list of priorities. Just over half expected a return on their investment within five years. There remain concerns about the ethical challenges involved.

Meeting their environmental, social and governance targets was "an integral part" of companies' strategies. Those surveyed expected the targets to have the greatest impact on their customer relationships, brand reputation and acquisition strategies.

A FACE-TO-FACE FUTURE?
Read Jon Holt's article in full on
thetimes.co.uk

THE LDC TOP 50
MOST AMBITIOUS BUSINESS LEADERS ALUMNI UPDATE

SPONSORED CONTENT



JAKE KARIA
Founder,
Jake & Nayns'

REFLECTIONS OF EXCELLENCE

The LDC Top 50 has celebrated more than 250 exceptional individuals since its launch. We catch up with three of those inspirational leaders

Great leaders aren't immune to adversity – their businesses face the same challenges as everyone else's. It's the way they respond that makes them extraordinary. Over the past six years, The LDC Top 50 Most Ambitious Business Leaders programme has shone a light on the UK's top entrepreneurial talent.

The circumstances faced by businesses in recent years have been intense. So how do the bold respond when the chips are down?

Jake Karia is the founder of street food brand Jake & Nayns', and creator of the "Naanster": a Cornish pasty with an Indian twist. "Brexit sent our import costs through the roof," he says. "The catering side of the business fell off a cliff during Covid-19. After the pandemic, we were hit by labour supply issues. The Ukraine war drove up our costs too."

Yet Jake & Nayns' is still in growth mode. "We pivoted the business and showed customers how to eat our products at home," Karia explains. "While others cut costs, we took a gamble and increased our marketing spend. That paid off because we not only recovered lost business, which was significant, but also grew 14 per cent that year, and 24 per cent last year. Now we're running at 100 miles an hour."

When Rod Aaron Gammons saw sales slow during the pandemic, he also had to adapt. Rotolight designs and manufactures lighting for filmmakers and photographers. "The film and TV industry shut down," he says. "Then everyone started doing Zoom calls." Gammons focused his energy on creating a suite of lighting products for corporate videoconferencing. "That's how we managed to grow that year."

When the Ukraine war created an electronics crisis – "lead times on chips went from ten weeks to 18 months" – the company reconfigured their equipment to run on whatever chips it could get its hands on. "That's how we survived."

Dan Williams says that his private label cosmetics manufacturer Orean was "treading water" during Covid-19. Brands cancelled or delayed orders. Some went bust. Many leaders would have struggled, but Williams dropped minimum orders from 5,000 units to 2,500 so brands could hold less stock and free up cashflow. He added an insights arm to the business, sharing with his customers the trends that could give them an edge, and Orean became B Corp certified.



ROD AARON GAMMONS
CEO,
Rotolight



DAN WILLIAMS
Managing director,
Orean

It seems adaptability, problem solving and positivity are qualities that mark out a truly gifted entrepreneur.

Gammons reveals Rotolight is now more resilient. "We focus on making our customers more productive and improving the quality of their work, and that's what keeps them buying." Appearing in The LDC Top 50 brought the business valuable exposure too. "Being part of that raised my profile and validated all our hard work."

Karia credits his East African heritage for his determination and drive: "I came to this country from East Africa in 1970, as part of the Idi Amin exodus. I don't know whether it's resilience or madness, but I always find a way to make things work." He appeared in The LDC Top 50 in 2020. "Being talked about in the same breath as LDC and The Times was huge for us. We have since won 20 different business awards, but The Top 50 is the only one that sits on my desk," he adds.

For Williams, it's his competitive mindset that gives him the edge. The Ironman triathlete trains for 18 hours a week. "That's what I do to keep myself sane," he says. The LDC Top 50 helped to showcase Orean's ambition. "Being part of The Top 50 gave Orean a lot of free publicity and helped us to win new business, with brands approaching us saying they'd seen the coverage."

These leaders show how ambition is not only important for success during the good times; when the challenges come thick and fast, it's the key to survival.

LDC THE TOP 50 2023 THE TIMES

Later this month, The Times will reveal The LDC Top 50 Most Ambitious Business Leaders for 2023. **Scan here to find out more**

Emma Powell **Tempus**

Buy, sell or hold: today's best share tips



Grocer must not go on a trolley dash

TESCO

Half-year revenue £34.1bn	Divident yield 4 per cent

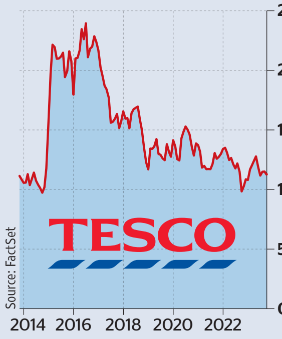
The last big economic downturn caused the market share of discount supermarkets to swell and Britain's Big Four grocers are keen to avoid the mistakes of the past. There are signs that Tesco is managing to balance pricing with profitability. Better sales plus cost savings in the first six months mean it now expects adjusted profits of between £2.6 billion and £2.7 billion from its retail operations this year. It had forecast profits flat on last year's £2.4 billion.

Admittedly, food prices inflation has played a big part in lifting like-for-like sales, which were 8.4 per cent higher in the UK and Ireland. Volumes were still "marginally flat to down", according to Ken Murphy, Tesco's boss, adding that food inflation is easing and should continue to head south. Yet investors remain wary about how well buying power will hold up. Homeowners are still grappling with higher mortgage costs and borrowing rates are expected to stay higher for longer.

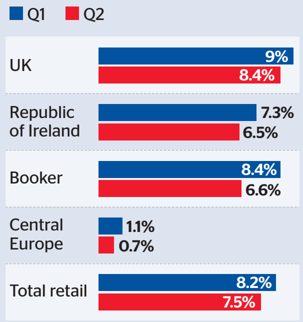
A forward price-to-earnings ratio of only 11 is near a decade low. That does not give much credit to what Clive Black, of Shore Capital, calls Tesco's "cash-compounding" potential. Free cashflow generated from its retail business is expected to be between £1.8 billion and £2 billion for the year, better than the £1.4 billion to £1.8 billion it targets.

Every little helps

Forward price/earnings ratio



Like-for-like sales growth



Excluding VAT and fuel

> **ADVICE** Buy
> **WHY** The shares look too cheap, given the strength of cash generation and the potential for more of it to be returned to shareholders

Keeping the pace going rests on two key things: one, pushing sales volumes forward at a decent rate, which could induce better terms from suppliers; and two, maintaining discipline on its expenditure. On the latter, Tesco has made good inroads, wiping another £260 million in the first six months from its operating costs. Easing energy costs could help later in the year. The pace and extent that sales volumes recover is a greater unknown.

The extreme level of price rises over the past 18 months is a burden on consumers' spending. Deflation is equally damaging to profit margins. The sweet spot is between 1 per cent and 5 per cent, Black says, which neither prompts shoppers to trade down nor reduces the volume of items they buy. Grocery inflation was 9.9 per cent last month, according to the latest shop prices index published by the British Retail Consortium and NielsenIQ. But that figure was a considerable drop from the 11.5 per cent in August.

Volumes recovery will depend, too, on whether discounters can keep slashing prices. Lidl's aggression pushed it to a loss last year. Tesco's market share, meanwhile, edged forward to 27.2 per cent, according to the latest Kantar figures, just higher than this time last year. Higher free cash means more to put towards strengthening the balance sheet and investing in stores.

Net debt has fallen by more than a fifth to £9.9 billion since before the pandemic, now at 2.3 times adjusted earnings. That is the lower end of the target range. Capex has been raised to £1.3 billion this year, up from £1.2 billion, some of which will be put towards buying back more of its retail estate. But analysts don't expect Tesco to blow the budget, forecasting stable spending over the next three years, at least.

A share buyback of £750 million is continuing. The question is whether the scope of returns is expanded in future years. Together with a solid dividend, cash returns are compelling enough. Analysts have forecast a payment of 11.25p a share for this year, which alone leaves the shares offering a potential dividend yield of 4.2 per cent. The prospect of more special returns might entice some investors. But if Tesco shows that it can continue to balance pricing and not be tempted to overstretch on spending, it should earn itself a higher rating from the market.

RENEWI

Market cap £577 million	Annual revenue €1.89 billion

Renewi is not defending itself from a hostile bid at full strength. Shareholders in the waste management group might be tempted to take a firm bid that emerges from Macquarie, the Australian asset manager, but not at the price on the table.

The company, which collects and recycles waste and sells it back to the market, is facing weaker demand for raw materials from some key regions — notably the Netherlands, which accounted for almost half its revenue last year. Recycling volumes have continued to decline as muted construction sector activity limits both waste collection and demand for the repurposed material.

It has reiterated targets to push forward growth, boost margins and improve the conversion of profit to cash. It also set a new goal of lifting the return on capital expenditure to 15 per cent, from 11 per cent last year. Some ambitions look more credible than others, though: a plan to lift organic growth above 5 per cent, a feat it has managed only once since the merger that created the group in 2017, is hard to put much faith in.

Investors might want to think, too, about the timing of the offer. The group is coming off a three-year capital investment programme aimed at making the sorting of materials more efficient and expanding the range that can be recycled. Investing in upgrading has been higher over the past two years, but that reflects an element of catch-up post-pandemic. Analysts expect a free cash outflow during the present financial year to give way to free cash generation next year and growth in that metric over the next two years.

Perhaps it's no surprise that the 775p potentially on the table is hardly a knockout price for Renewi. True, it is a 52 per cent premium to the undisturbed share price on the day before Macquarie broke cover. But the shares changed hands above that price last summer.

It translates to an enterprise value of 6.8 times forecast earnings before interest, taxes and other charges, according to Investec's analysis. That is below the sector average of 9.2 and is lower than the takeover multiples paid within the sector over the past two years. Shareholders should hold out for more.

> **ADVICE** Hold
> **WHY** A firm takeover bid could lift the shares higher

NEWS IN BRIEF

Palantir eyes NHS deal

Palantir appears to be closing in on a deal to run the NHS's new data platform, according to reports yesterday. A decision on the seven-year, £480 million contract, which would bring together information from across the healthcare system, is expected this month. There are two other participants in the race — Oracle and a joint bid from IBM-Quantexa — but the Colorado-based Palantir, a specialist in "big data analytics", has long been seen as a frontrunner to win the process, Bloomberg reported.

Sector holds steady

Financial services activity held relatively firm in the third quarter, despite some weakening after a buoyant second quarter, the CBI said. There was healthy growth in optimism and business volumes in the three months to September, although to a lesser extent than in the previous quarter. The business lobby group called on ministers to "build on this momentum by maximising financial services regulation as a lever for growth in the autumn statement".

Hitachi gets green light

The Competition and Markets Authority has cleared Hitachi's acquisition of Thales' signalling business after the Japanese group addressed its concerns by offering to sell part of its main line signalling business. The regulator had said the €1.7 billion deal could harm competition and Hitachi responded by offering to sell its signalling unit in Britan, France and Germany, which the CMA said would ensure customers such as Network Rail would not be negatively affected.

Cook's juicy Apple sale

Tim Cook, the chief executive of Apple, made $41.5 million after taxes in his biggest share sale in two years, a US securities filing shows. Cook sold 511,000 shares, worth about $87.8 million before taxes. He made $355 million from a stock sale in 2021. Cook, 62, owns about 3.3 million shares, valued at about $565 million, after the sale. Apple's shares have fallen by about 13 per cent from their record high of $198.23 in July amid disappointing smartphone demand.

PRICES

Major indices

New York	
Dow Jones	33129.55 (+127.17)
Nasdaq Composite	13236.01 (+176.54)
S&P 500	4263.75 (+34.30)
Tokyo	
Nikkei 225	30526.88 (-711.06)
Hong Kong	
Hang Seng	17195.84 (-135.38)
Amsterdam	
AEX Index	720.86 (+1.19)
Sydney	
AO	7082.20 (-58.80)
Frankfurt	
DAX	15099.92 (+14.71)
Singapore	
Straits	3147.39 (-44.96)
Brussels	
BEL20	3453.94 (-7.83)
Paris	
CAC-40	6996.73 (-0.32)

Zurich	
SMI Index	10756.19 (-7.18)
DJ Euro Stoxx 50	4099.85 (+4.26)
London	
FTSE 100	7412.45 (-57.71)
FTSE 250	17492.90 (-184.86)
FTSE 350	4052.90 (-33.07)
FTSE Eurotop 100	3497.77 (-2.97)
FTSE All-Shares	4010.91 (-32.81)
FTSE Non Financials	4875.41 (-41.62)
techMARK 100	5927.81 (-152.37)
Bargains	n/a
US$	1.2138 (+0.0060)
Euro	1.1555 (+0.0021)
£:SDR	0.98 (+0.00)
Exchange Index	80.29 n/a
Bank of England official close (4pm)	
CPI	131.35 Aug (2015 = 100)
RPI	376.60 Aug (Jan 1987 = 100)
RPIX	373.70 Aug (Jan 1987 = 100)
Morningstar Long Commodity	677.16 (+5.72)
Morningstar Long/Short Commod	4703.45 (+27.75)

London Financial Futures

	Period	Open	High	Low	Sett	Vol	Open Int
Long Gilt	Dec 23	91.550	92.540	91.500	92.170	260204	480112
	MAR 24	95.980	96.480	95.980	92.270	60	16
3-Mth Sterling	Dec 23						
	Mar 24						
	Jun 24						
	Sep 24						
	Dec 24						
3-Mth Euribor	Dec 23	96.010	96.015	96.000	96.010	105742	676797
	Mar 24	96.050	96.070	96.040	96.060	107793	648670
	Jun 24	96.185	96.215	96.165	96.200	124431	601511
	Sep 24	96.375	96.420	96.345	96.400	103479	287390
	Dec 24	96.575	96.630	96.540	96.605	138987	377785
3-Mth Euroswiss	Dec 23						
	Mar 24						
	Jun 24						
	Sep 24						
FTSE100	Dec 23	7518.5	7531.5	7423.0	7448.5	120332	484599
	Mar 24	7522.0	7534.0	7453.0	7475.5	13	4273
FTSEurofirst 80	Dec 23				5576.5		
	Mar 24				5604.5		

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Commodities

ICIS pricing (London 7.30pm)

Crude Oils ($/barrel FOB)

Brent Physical	89.41	-4.97
BFOE(Jan)	84.34	-5.00
BFOE(Dec)	85.96	-5.11
WTI(Jan)	80.98	-4.79
WTI(Dec)	82.55	-4.89

Products ($/MT)

Spot CIF NW Europe (prompt delivery)

Premium Unld	832.00	836.00	-41.00
Gasoil EEC	931.25	932.25	-30.75
3.5 Fuel Oil	476.00	500.00	-5.00
Naphtha	660.00	674.00	-17.00

ICE Futures

Gas Oil

Oct	907.75-907.25	Jan	837.50-837.25
Nov	883.00-882.50	Feb	825.75-825.00
Dec	853.25-852.75		Volume: 736473

Brent (9.00pm)

Dec	87.16-87.15	Mar	83.48-83.45
Jan	85.57-85.55	Apr	82.83-82.80
Feb	84.35-84.33		Volume: 2217788

LIFFE

Cocoa

Dec	2969-2966	Mar	2700-2643
Mar	2947-2943	May	2730-2633
May	2852-2848	Jul	2623 BID
Jul	2770-2766		
Sep	2757-2723		
Dec	2936-2698		Volume: 67356

RobustaCoffee

Nov	2385-2382	Jul	2375-2200
Jan	2318-2313	Sep	2370-2180
Mar	2260-2256		
May	2233-2224		Volume: 38319

White Sugar (FOB)

Reuters		Aug	658.90-657.40
		Oct	641.00-638.40
Dec	691.40-690.50	Dec	655.00-628.40
Mar	687.90-687.00	Mar	635.80-620.70
May	680.20-679.00		Volume: 74136

LUCY RAY/ANL/REX/SHUTTERSTOCK



Metro Bank eyes plans to raise capital

Metro Bank is exploring plans to raise hundreds of millions of pounds in equity and debt to bolster its capital position (Ben Martin writes).

Bankers from Morgan Stanley and Moelis have been hired by bosses at Metro to examine options for the London-listed business, it emerged yesterday. The high street lender revealed last month that the Bank of England's Prudential Regulation Authority was blocking an attempt by Metro to change the credit risk model the group uses in its mortgage book, which would have freed up capital.

The setback has rattled shareholders, with Metro stock halving since the lender revealed on September 12 that the PRA had rejected its plans. The shares closed down a further 1¾p, or 3.3 per cent at 50½p yesterday, leaving the business valued at about £90 million, and they are likely to fall further today as investors digest the possibility of a capital-raising, which was first reported by Sky News.

Metro, founded in 2010 by Vernon Hill, the American entrepreneur — above with his dog Sir Duffield — has struggled since an accounting blunder in 2019 forced it to raise £375 million from shareholders and left it nursing losses. It only recently returned to profit.

Metro Bank said it "continues to consider how best to optimise its capital resources to allow it to take advantage of the deposit and asset origination platform that has been built".

The day's biggest movers

Company	Change
Superdry Deal for intellectual property with Indian operator	17.8%
Tesco City cheers profits	4.3%
Aviva Analysts note strong cashflows	3.2%
Sainsbury's Lower food inflation	2.3%
Vertu Motors Car dealer delivers record profit	1.3%
B&M European Value Retail Fears for deal to buy Wilko shops	-2.8%
Imperial Brands Prime minister warns of smoking bans	-2.8%
Mitchells & Butlers Shrimps could be more expensive	-2.9%
BP Oil price declines drag on sector	-3.2%
Spirent Communications Clients pull back on spending	-31.2%

Oil, tobacco (and scampi) prove to be a toxic mix



***Helen Cahill* Market report**

Those trading shares on the London Stock Exchange might have been forgiven for thinking that were under pressure on all sides yesterday. One one hand, there was the effect of a falling oil price; and, on another, there were ominous smoke signals from Manchester.

First up there were the oil majors, dragged down as Brent crude, the international benchmark oil price, fell below $88 a barrel. **BP** consequently slid by 3.2 per cent, or 16¼p, to 499½p and **Shell** slipped 2.2 per cent, or 56p, to £25.21½.

Then there were the tobacco companies, burnt by fears that the government may move to outlaw smoking entirely. Rishi Sunak used his speech at the Conservative Party conference to reveal plans to raise the legal age for buying cigarettes by one year, every year. **Imperial Brands** fell 2.8 per cent, or 45p, to £15.80 and **British American Tobacco** lost 1.7 per cent, or 43½p, to £24.63½p.

And then there was the wider issue of the prospect of global interest rates staying higher for longer, which further weighed on the FTSE 100. London's senior share index lost 57.71 points, 0.7 per cent, to close at 7,412.45.

B&M European Value Retail was hit by selling as its deal to buy stores from Wilko teetered on the brink. Reports have suggested that the discount retailer has been delaying plans to take on 51 stores as it renegotiates contracts with landlords. Its stock fell 15½p, or 2.8 per cent, to 550½p.

In contrast, **Tesco** was one of the top performers of the session, with its upgrade to full-year profits lifting its shares by 11p, or 4.3 per cent, to 270¾p. Good news for Britain's biggest retailer helped **J Sainsbury**, its peer and rival, as investors hoped for more stability for prices on supermarket shelves. Sainsbury's closed 2.3 per cent, or 5¾p, higher at 254p.

Aviva was boosted when analysts at Jefferies, the broker, upgraded the stock to a "buy" rating with a target price of 480p as the insurer revealed details of excess capital and strong cashflow. The analysts are expecting capital returns of £5.3 billion over the next three years because moves to prioritise capital-light divisions such as general insurance, protection and wealth had been "well timed". They are convinced the company can turn around its operational performance. Aviva's shares closed 3.2 per cent, or 12p, higher at 387¾p.

Those fears about higher borrowing costs weighed on the FTSE 250, too, with the midcap index ending the day 1.1 per cent, or 184.86 points, lower at 17,492.90.

Spirent Communications, the telecoms tester, was the worst performer among the domestically focused stocks after it warned that a drop in client spending would result in its revenues falling by 20 per cent this year. The shares tumbled by 31.3 per cent, or 41p, to 90¼p.

A serving of scampi went down badly with investors in **Mitchells & Butlers**. The pubs group has performed strongly this year, with its stock rising by more than 40 per cent, but the All Bar One owner was knocked by fears of a jump in scampi prices — sparked by competition fears over a merger of two leading suppliers to companies including M&B, shares of which sank by 2.9 per cent, or 6p, to 204p.

Heading in the other direction was **Superdry**, up 17.8 per cent, or 7¾p, to 51p, after the fashion retailer signed a £40 million deal to sell its intellectual property in south Asia.

On Aim, **Vertu Motors** reported higher profits and revenue, which in turn lifted its shares by 1.3 per cent, almost 1p, to 71p.

Wall Street report

Signs of respite in the sell-off in the bond markets was the cue for equity markets to take a step forward, and renewed investor appetite pushed up indices. The Dow Jones industrial average rose 0.4 per cent, or 127.17 points, to 33,129.55.

PHARMACEUTICALS

Novartis spins off NHS supplier

The world's biggest generics drugs company and supplier to the NHS has been spun off from Novartis, the Swiss drugs group (Alex Ralph writes).

Sandoz, led by Richard Saynor, 56, the British businessman, was valued at SwFr10.3 billion (£9.2 billion) on its debut, lower than expected but still the biggest new entrant to the Swiss stock exchange since 2019.

Analysts had forecast a range of higher-valuation estimates, including Deutsche Bank, which said Sandoz — which accounted for 11 per cent of group operating profit at Novartis last year — could be valued at as much as £10.7 billion.

Sandoz's medicines treat about 500 million people worldwide a year, of which six million are NHS patients. It sells about 200 million packs of medicine to the UK health service annually and has a commercial site in Surrey and a research and development site in Cambridge.

As part of the separation, Novartis shareholders received one Sandoz share for every five Novartis shares they held. Novartis had put the business under review in 2021 amid rising pricing pressures in the off-patent drugs sector in the United States.



Sandoz accounted for 11 per cent of operating profits at Novartis

London Grain Futures

LIFFE Wheat (close £/t)

Nov	185.90	Jan	unq	Mar	unq
May	197.50	Jul	unq	Volume: 769	

London Metal Exchange (Official)

	Cash	3mth	Dec 22
Copper Gde A ($/tonne)	7910.0-7910.5	7985.5-7986.5	8150.0-8160.0
Lead ($/tonne)	2149.5-2150.5	2132.0-2134.0	2143.0-2148.0
Zinc Spec Hi Gde ($/tonne)	2500.0-2502.0	2523.5-2524.0	2558.0-2563.0
Alum Hi Gde ($/tonne)	2230.5-2231.0	2270.0-2271.0	2405.0-2410.0
Nickel ($/tonne)	18575.0-18600.0	18850.0-18875.0	19950.0-20000.0
Tin ($/tonne) (15mth)	23900.0-24000.0	24225.0-24275.0	24130.0-24180.0

Gold/Precious metals (US dollars per ounce)

Because of a technical issue, the gold fix prices are from Tuesday.

Bullion: Open $1823.41

Close $1821.98-1822.19 **High** $1829.44

Low $1816.96

AM $1828.30 **PM** $1822.45

Platinum $ (£)

Silver $20.96 (£17.24)

Palladium $ (£)

European money deposits %

Currency	1mth	3mth	6mth	12mth
Dollar	0.13	0.20	0.29	0.55
Sterling	4.20	5.41	4.74	0.81
Euro	0.10	0.15	0.20	0.50

Money rates %

Base Rates Clearing Banks 5.25 ECB Refi 4.50 US Fed Fund 5.25-5.50

Halifax Mortgage Rate (SVR) 8.74

Sterling spot and forward rates

Mkt Rates for	Range	Close	1 month	3 month
Copenhagen	8.5914-8.6302	8.6192-8.6209	127ds	424ds
Euro	1.1574-1.1520	1.1560-1.1558	10pr	34pr
Montreal	1.6523-1.6718	1.6692-1.6695	5ds	16ds
New York	1.2041-1.2176	1.2156-1.2156	2pr	8pr
Oslo	13.215-13.367	13.355-13.360	94ds	253ds
Stockholm	13.364-13.463	13.437-13.441	171ds	645ds
Tokyo	179.59-181.24	180.94-180.96	86ds	273ds
Zurich	1.1102-1.1150	1.1132-1.1135	35ds	111ds

Premium = pr Discount = ds

Dollar rates

Australia	1.5786-1.5787
Canada	1.3733-1.3734
Denmark	7.0912-7.0919
Euro	0.9507-0.9509
Hong Kong	7.8287-7.8289
Japan	148.86-148.87
Malaysia	4.7220-4.7250
Norway	10.988-10.993
Singapore	1.3704-1.3706
Sweden	11.055-11.058
Switzerland	0.9159-0.9160

Other Sterling

Argentina peso	425.47-425.48
Australia dollar	1.9187-1.9191
Bahrain dinar	0.4549-0.4619
Brazil real	6.2308-6.2344
Euro	1.1558-1.1560
Hong Kong dollar	9.5157-9.5167
India rupee	101.20-101.20
Indonesia rupiah	18960-18961
Kuwait dinar KD	0.3749-0.3773
Malaysia ringgit	5.7318-5.7355
New Zealand dollar	2.0532-2.0537
Singapore dollar	1.6658-1.6661
S Africa rand	23.425-23.439
U A E dirham	4.4597-4.4600

Exchange rates

	Bid	Change
Australia $	1.920	
Canada $	1.669	+0.01
Denmark Kr	8.611	+0.01
Euro €	1.155	
Hong Kong $	9.487	+0.03
Hungary	447.785	-1.73
Indonesia	18936.503	+118.26
Israel Shk	4.669	+0.02
Japan Yen	180.466	+0.42
New Zealand $	2.057	+0.01
Norway Kr	13.368	+0.13
Poland	5.326	-0.01
Russia	121.003	+0.88
S Africa Rd	23.507	+0.15
Sweden Kr	13.458	+0.06
Switzerland Fr	1.114	
Turkey Lira	33.402	+0.19
USA $	1.212	

Rates supplied by Morningstar

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Business Equity prices

Dividend yields Please note that the information in the dividend yields column has been suspended due to technical problems at Morningstar, the provider.

12-month high and low High/low prices for UK equities are based on closing prices. Investment trust high and low prices are based on intra-day figures.

Automobiles & parts

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
395⅜	89½	Aston Martin Lag	264⅜	- 7¾	...	-1.5

Banking & finance

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
236⅝	133	Abrdn	151¼	- 2¼	...	3.2
9¾	5¼	Acuity RM♦	5¼	...	...	...
2490	1881½	**Admiral‡**	2323	- 6	...	19.2
44⅛	13	ADVFN♦	13	- 1½	...	2.2
390	255⅛	AJ Bell	259½	+ 3	...	24.3
28300⅞	21961	Aon Corpn	26605½	+ 274¾	...	26.3
1075	645	Arbuthnot Bkg♦	965	+ 5	...	21.3
12½	7	Argo Group♦	7	...	...	3.2
286⅜	180⅞	Ashmore	185½	- 2¼	...	6.3
1365½	1179½	Aus New Z	1297¾	- 25½	...	10.4
462⅜	369⅛	**Aviva‡**	387⅝	+ 12	...	...
341½	211¾	Banco Santander	304	- 2½	...	7.2
3730	1944	Bank of Georgia	3515	- 135	...	3.3
189⅝	133⅞	**Barclays**	153⅞	- ⅜	...	4.4
¼	...	Blue Star Capital♦	...	...	...	2.0
418	283	BP Marsh&Ptnrs♦	360	- 6	...	9.9
15⅛	6¾	Braveheart Inv♦	10¼	- ½	...	0.2
...	...	Brewin Dolphin	515	+ 1	...	28.1
256	166⅞	Bridgepoint	184⅜	- ⅝	...	11.5
52½	24½	Cenkos Secs♦	29	...	...	5.9
305	262½	Chesnara‡	267	- 1	...	14.8
52¾	9	City of Lon Gp♦	10	+ 1	...	-0.6
470	343½	City Lon Inv Gp‡	365	- 6	...	8.5
1131	796½	Close Bros	859½	- 5½	...	6.4
268	100⅜	CMC Markets	100⅜	- 1¾	...	3.0
1034⅜	620⅛	Commerzbk	879	- 7¼	...	45.0
1068⅝	657⅝	Deutsche Bk	859	- 1	...	4.3
235¼	133⅞	Direct Line Ins	159	- 5½	...	6.6
80	45⅞	EFG-Hermes Hldg	61⅞	+ 4⅛	...	3.9
195	122½	EPE Special Opps♦	180	+ 2½	...	10.0
1227½	848⅝	FBD‡	1060⅞	- 17¼	...	4.7
70	65	Fiske♦	65	...	...	11.5
75	53½	Frenkel Topping♦	59	- ½	...	34.3
1050	602	Georgia Capital	942	- 12	...	1.7
1075	670	Gresham House♦	1070	...	...	42.9
506	394	H&T Group♦‡	408	- 10	...	13.0
55½	33	Hansard Global	46¼	...	...	15.9
949½	736	**Hargreaves Lansdown**	752⅛	+ ⅛	...	13.4
175	117½	Helios Under♦	122	+ 2	...	...
654⅞	442⅛	**HSBC**	640½	- 4⅝	...	6.7
836½	625	IG Group‡	625	+ 7½	...	7.2
883	440	Impax♦	440	- 1½	...	14.5
1511½	953⅛	Intermed Capital	1312½	+ 13	...	7.5
130	64⅜	IPF	127½	...	...	7.1
159⅜	118¾	International Public P'ship‡	118¾	- ⅜	...	15.2
546⅜	351½	Investec	451⅝	+ ¼	...	11.3
340	253	Investment Co	335	...	...	12.0
75⅜	49⅝	IP Group	49⅝	- ¼	...	1.8
195	105	Jarvis Securities♦	110	...	...	7.9
151	83¾	Jupiter Fund Mgmt	90⅝	- 3⅝	...	3.3
95¼	55⅞	Just Group‡	68¾	+ ½	...	44.1
664	461¾	Lancashire Holdings	555	- 8½	...	...
265¾	204	**Legal & Gen**	209½	- 3¼	...	6.4
...	...	Liberty Group	502⅝	- 2⅝	...	...
1290	564½	Liontrust	564½	+ 7	...	7.0
48⅛	31	Livermore Invs♦	38	...	...	2.4
53⅞	39	**Lloyds Banking Group**	42⅜	- ¼	...	5.3
31½	19⅜	LMS Capital	21⅞	+ 1¼	...	9.5
8774	7104	**Lond Stk Ex Gp**	8050	- 88	...	66.7
219¼	159⅞	**M&G‡**	190⅜	- 2½	...	59.5
286¾	202	Man	217⅝	- 2½	...	8.7
29	9¼	Manx Fin♦	18½	+ ¾	...	9.3
2¾	1	Marechale Cap♦	2⅛	...	...	1.0
16277⅞	12239⅜	Marsh McLn	15729	+ 151⅜	...	30.3
655	530	Mattioli Woods♦‡	560	- 20	...	...
17¼	7½	Metal Tiger♦	9	+ ¾	...	3.5
153⅛	50½	Metro Bank	50½	- 1⅝	...	-0.3
1720⅞	1322½	Nat Aust Bk	1474¼	- 25	...	12.0
309⅞	212⅜	**NatWest**	224⅛	- ⅞	...	5.0
342½	170⅜	Numis♦	342½	...	...	6.9
568½	304½	Onesavings Bank	304½	+ 3	...	4.0
600	377½	PayPoint	503	- 5	...	10.1
2½	¼	PCF Group♦	⅞	+ ¼	...	-0.4
647	454⅛	**Phoenix‡**	454⅛	- 8½	...	-5.2
1371½	797½	**Prudential‡**	856¾	- 2½	...	8.6
2¼	⅞	Quantum Blockchain♦	⅞	...	...	-4.9
107¼	71¼	Quilter	85	...	...	60.7
87	44	Randall & Quilter♦	51½	- 2⅞	...	76.7
2220	1570	Rathbone Grp‡	1584	- 28	...	12.2
¾	½	RiverFort Global Opps♦	½	...	...	1.6
2050	1395	Rockwood Strategic	1790	...	...	2.6
2570	1940	S & U	2285	- 25	...	10.7
1⅝	⅜	Sancus Lending Grp♦	½	...	...	-0.2
50	39⅞	Schroder REIT	41⅝	...	...	4.4
506¾	358¾	**Schroders**	394⅝	- 1⅛	...	1.8
1304½	792⅜	**St James Place**	792⅜	- 1½	...	15.0
790¾	519½	**Stand Chart‡**	743½	- 6⅛	...	9.7
8½	5½	Starvest♦	5½	...	...	-0.9
60	24½	STM Group♦	50	- 2½	...	19.2
4229¼	3278⅛	Sun Life Can	3885¼	+ 26⅞	...	9.9
9	4⅜	Tavistock Inv♦	4¾	+ ⅛	...	0.7
2995	1634	TBC Bank Group‡	2890	- 60	...	8.4
12¼	3½	Tern♦	6	+ ¼	...	-2.0
57	48	Thames Ventures VCT	48	...	...	6.4
29¼	15¼	Time Finance♦	28	- ½	...	17.0
243¾	103	Vanquis	116⅛	- 3⅛	...	2.1
1245	900	Volvere♦	1180	...	...	...
31	5½	WH Ireland♦	5½	...	...	3.0
30	23	Walker Crips Grp‡	23½	...	...	67.1
3976⅛	2970¼	Wells Fargo	3212⅜	+ 20⅝	...	10.3
1287¾	1052¾	Westpac	1080	- 16⅛	...	11.4
31	21½	Worsley Investors Ltd	27	...	...	84.3
40958⅜	34840⅛	Zurich Fincl	36795⅝	- 152⅝	...	14.6

Investment companies

12 month High	Low	Company	Price (p)	+/-	Yld %	Dis(-) or Pm
2107	1044½	**3I Group**	1982½	- 16	...	9.4
346	276⅝	3i Infrastructure	297	...	...	-11.6
1428	1066	Aberforth Smlr	1184	- 16	...	-13.6
99	78	abrdnDivInc&Grwth	82	...	...	-26.2
1070¼	884	Alliance	1016	- 10	...	-5.6
457	338¼	Asia Dragon Tr	348	- 2	...	-16.8
220	171½	Athelney Trust	195	...	...	-3.3
206½	171¾	AVI Global Trust	196½	- 1⅜	...	-10.9
330	205½	Baillie Gifford Ch Gr	207	- 3	...	-14.6
102⅛	73½	BaillieGifford Eu Gr	81⅜	- ⅛	...	-13.6
829	662	Baillie Gifford JpnTr	670	- 7	...	-10.7
163¾	121½	Baillie Gifford SN	121½	- 2⅜	...	-13.7
180¾	139⅜	Baillie Gifford UK Gr	149½	- 1¾	...	-13.5
98	64	Bal Comm Prop	64¾	- ⅛	...	-44.5
107	90⅞	Bankers Inv Trst	94⅝	- ½	...	-13.5
4890	334	BH Macro	360½	+ 4½	...	-11.2
1003¼	745	Biotech Growth	746	- 8	...	-7.5
149½	108	BlckRck Com Inc	112	- 3⅜	...	-8.0
148	123	BlckRck Fro Inv	143	- 1	...	-7.7
566	396	BlckRck Grt Euro	488½	+ ½	...	-6.4
202	164	BlckRck Inc & Gwth	180½	- 2	...	-9.8
449	331½	BlckRck Latin Am	377½	- 3½	...	-13.0
1450	1166	BlckRck Smlr	1192	- 18	...	-13.8
215	178	BlckRck Sustain Amer	179	- 2½	...	-7.2
670	487⅛	BlckRck Throgmorton	547	- 7	...	-5.0
774	539⅞	BlckRck Wld Min	541	- 11	...	-4.3
1321⅜	1115	Brown Adv US sm	1145	- 5	...	-16.2
1115	888	Brunner	1045	- 5	...	-12.8
4065	3050	Caledonia Inv	3260	- 40	...	-35.0
432	366½	City of Lon IT	384½	- 4	...	0.6
119⅝	60	Crystal Amber Fd♦	65	...	...	-33.4
534	390	CT Priv Eq Ord	445	- 20	...	-31.6
96	72	CT Property	73½	- 1¼	...	-14.5
317	256	CT UK Cap&Inc	278½	- 6½	...	-1.4
93	77	CT UK HIT B	80½	...	...	-3.1
89	71	CT UK HIT	80	+ 2	...	-6.1
356	294	CT UK HIT UNIT	311	- 6	...	-4.6
590	476	Dunedin Entp	545	...	...	-12.7
690	548	Edinburgh IT	647	- 5	...	-9.0
193	132	Edin Wwide	132½	- 2	...	-17.1
336	273⅛	EP Global Opp	307	+ 5	...	-18.0
97¾	74½	European Assets	81⅝	- ⅝	...	-8.5
818	608	European Opp Trust	778	- 4	...	-8.7
992	825⅝	**F&C Invest Tr**	866	- 2	...	-10.0
536	413½	Fidlty Asian Val	504	+ 2	...	-9.7
299⅜	181⅞	Fidelity China Sp	206	- 2½	...	-11.4
649⅞	552⅝	FdltyEmrgMkt	590¼	- 5⅛	...	-13.5
362	258½	Fidelity European Trust	327½	- ½	...	-5.7
187	154	Fidlty Jap Tru	155	- 3	...	-13.4
293½	235¾	Fidlty Spec Val	262	- 4	...	-7.9
923	760⅛	Fins Gwth & Inc	830	- 4	...	-4.8
103½	63⅞	GCP Infrastructure	64⅜	- ⅞	...	-40.7
39	22½	Gldn Prosp Prc Mtl	23	...	...	-24.1
167	130⅜	Greencoat UK Wind	131	- 3	...	-19.2
201¼	161	Hansa Investment	184½	- 4	...	-40.9
193⅞	160	Hansa Inv Co 'A'	180	- 2	...	-43.1
2450	1900	Hbrvest Glbl Pt Eq	2190	- 30	...	-43.4
166¾	120½	Hend Euro Foc	152¾	+ ¼	...	-12.5
181	140	Hend High Inc	156	- 1	...	-1.6
907	669	Hend Smlr	672	- 8	...	-12.1
1966	1628	Herald	1678	- 24	...	-15.2
420	316	HgCapital Trust	365	- 16	...	-19.4
170⅜	117⅛	HICL Infra	118½	- ½	...	-27.7
500	216	Highbridge Tactical	425	...	...	61.1
1223¾	944	ICG Ent Tr	1150	- 50	...	-35.8
462½	356½	Impax Env Mkts	362½	- 1½	...	-6.7
374	280	Invesco Asia Tr	311	+ 2	...	-13.2
173	145	Invesco Bond Inc	165	- 1½	...	3.3
138	111	IPST Bal	117	...	...	-20.0
258½	200	IPST Gbl Eq	243	...	...	-11.0
101	88	IPST Managed	94½	...	...	-14.2
177	141	IPST UK Eq	150½	- ½	...	-14.1
478	373½	IP UKSmallerCos	397½	- 2½	...	-7.8
830	657½	JPM American	784	- 4	...	-1.3
402¼	294½	JPM Asia Gro & Inc	344	- 3	...	-8.7
419	234	JPM China	234	- 6½	...	-12.7
722	625⅛	JPM Claverhs	648	- 6	...	-5.2
804	514	JPMorgan Emerg E & ME & Africa	648	- 1¾	...	189.5
120⅜	91	JPM Em Mkts	100⅛	- 2	...	-9.8
449	339	JPM Euro disc	365	- 3	...	-13.0
142½	108	JPM GEMI	120½	- 2	...	-11.4
484	394	JPM GG&I	460	- 4	...	1.9
902	764	JPM Indian	856	...	...	-19.2
347	290	JPM Jap Sml Co	293	- 3	...	-14.3
521	416	JPM Japan	449	- 4	...	-9.5
974¾	735	JPM Mid Cap	882	- 18	...	-9.2
98	85⅞	JPM Multi-asset G&I	88¾	+ ¾	...	-3.2
303	230	JPM Smllr Co	254	- 3	...	-13.5
228½	180½	Keystone Positive Change Inv plc	199½	- 2½	...	-12.8
871	655	Law Debenture	779	- 5	...	0.4
135	99	Lowland	109½	- 1	...	-12.5
223	156¾	Majedie	196	...	...	-20.6
358	272⅛	M Currie Port	312	...	...	-1.8
104½	79	Marwyn Val In	80	...	...	-52.4
222	163	Mercantile IT	187	- 1½	...	-14.4
606	480	Merchants	512	- 13	...	1.7
732	639¾	Mid Wynd	690	- 7	...	-2.2
1056	906	Monks Inv Tst	918	- 11	...	-13.3
151⅛	104⅝	Montanaro Eur Sml	115	- 1½	...	-13.9
886	716¾	Murray Income Trust	800	- 6	...	-8.5
275¾	225½	Murray Int	231	- 1½	...	-8.7
80⅛	70⅛	Nb Global Floating	73¼	+ 1¾	...	-11.4
384	326	Pacific Assets	369	- 2	...	-7.4
306	229⅛	Pantheon Int	291	- 1	...	-36.3
3115	2565	**Pershing Sq**	2934	- 38	...	-36.4
487½	458½	Personal Assets	458½	- 1	...	-1.1
2340	1697½	Polar Cap Tech	2210	- 5	...	-13.3
170½	105	Prem Glb & Inf	110	- 1½	...	-2.0
139⅛	99⅝	Renewables Inf	100⅛	- 3	...	-22.0
2400	1784	RIT Cap Ptnr	1858	- 26	...	-21.4
736	510	Riverstone	642	+ 2	...	-50.3
457	366½	Schroder TotRt	404	- 6	...	-4.9
549¾	446	Schrd Asia Pac	481	- 1	...	-12.5
324	254½	Schrod Inc Gwth	260	- 3	...	-9.5
246	190	Schrod Jap Gwth	228	- 4	...	-10.0
626	457½	Schrod UKMid	522	- 8	...	-10.2
17⅞	11½	Schroder UK PP Tr	14⅞	...	...	-38.9
543	442	Scot American	485½	- 5	...	...
833¾	604¾	**Scot Mtge**	665½	+ 1⅛	...	-18.2
232	205	Secs Tst Scot	216½	+ ½	...	-1.1
94¾	71	Sequoia Eco	77½	- 1½	...	-15.6
249½	197⅛	Temple Bar	227½	- 2½	...	-5.7
166	130	Tplton Emg Mkt	144⅜	- 2⅜	...	-13.6
162¾	124	The Glbl Smaller	135¾	- 2	...	-14.2
⅛	...	Tiger Royal and Inv♦	⅛	...	...	66.6
350⅝	254	TR Property	268½	- 2	...	-8.5
74	64⅜	Troy Inc&Gth	68⅛	+ ⅛	...	-2.0
200	118⅝	Utilico Ord	123	+ 1	...	-36.7
234	197½	Utilico Emerging Mkt	216	- 1	...	-15.5
660	500	Vietnam Ent Inv	578	- 1	...	-17.7
237	199¾	Witan	218	- 2	...	-9.4
345	296	Ww Health	299½	- 5½	...	-9.3



Construction & property

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
183½	135	Alumasc♦‡	159	...	...	8.0
11⅜	9	Aseana Props	9	- ¾	...	-4.5
58½	40⅞	Assura‡	40⅞	- ⅛	...	8.1
2¾	1½	Aukett Swanke♦	1½	- ⅛	...	-2.2
393⅜	294½	Balfour Beatty	305⅛	- 1⅜	...	7.3
506⅜	323⅜	**Barratt Devs‡**	410	- 8½	...	6.4
2500	1586½	Bellway	2130	- 52	...	6.4
4504	3165	**Berkeley**	3970	+ 2	...	10.3
1290	937½	Big Yellow Group	937½	+ 9½	...	6.1
455	210	Billington Hldgs♦	365	- 5	...	29.6
256	192	Boot (Henry)‡	192	...	...	10.2
471⅜	297¼	Br Land	309⅜	+ 3	...	42.3
167½	120	Caledonian Tst♦	160	...	...	31.9
61⅜	43¼	Cap & Regnl	53½	+ ⅛	...	-0.4
2550	2350	Cardiff Prop	2450	...	...	26.6
24	1¾	Carecapital♦#	1⅞	...	...	-0.2
155	106	Clarke T	133½	- 2¾	...	9.6
229¾	191⅝	Countryside Partner	229¾	+ 14	...	16.7
28⅝	6⅛	Craven House♦	11⅞	- 1⅝	...	-0.2
4674	2858½	CRH	4440	+ 24	...	18.4
2726	1812	Derwent London‡	1837	- 7	...	8.1
4¾	3¼	Dolphin Capital♦	4¾	...	...	-3.2
28	17¼	First Prop♦	17¼	...	...	...
45½	34½	Fletcher King♦‡	40½	+ 1	...	...
42	27¼	Foxtons Group	35½	- ½	...	...
246½	145	Galliford Try	246½	+ 2	...	54.7
349	252½	Genuit Group	301	- 6½	...	21.6
470	335	Gleeson (MJ)	381	- 14	...	5.9
988⅝	630½	Grafton‡	850	- 19⅞	...	9.8
271¾	205⅜	Grainger	227½	- ⅜	...	14.1
603½	382¾	Great Portland	388⅜	- 5⅛	...	-4.8
30½	17⅛	Hammerson	24½	+ ⅜	...	-2.6
127½	101	Harworth Gp‡	102	- 2½	...	3.5
600	400	Heath (Samuel)♦	400	...	...	8.2
389	201	Helical PLC	201	- 7½	...	4.8
1000	750	Highcroft Invs‡	830	+ 20	...	3.6
178	134⅞	Ibstock	134⅞	- 3⅛	...	17.5
225	176	James Halstead♦	203	- 2	...	21.6
856	591	Keller	704	- 18	...	8.1
6583¾	3886½	Kingspan Group	6214⅛	- 221⅞	...	21.8
743⅛	488⅞	**Land Sec‡**	584⅜	+ 9¾	...	...
77⅜	58	Life Science Reit‡	69½	- ⅜	...	...
22	10½	Lon & Assoc	10¾	...	...	-1.4
207	161¾	Londonmetric Property‡	164⅝	- ⅝	...	3.5
62	45¼	Macau Prop Op	47	- 1¾	...	-6.1
366½	225⅜	Marshalls	236	- 2	...	27.4
101	74	Michelmersh♦	85½	- 4	...	13.6
2115	1392	Morgan Sindall	1952	- 8	...	9.5
12500	10350	Mountview	10350	...	...	12.9
94½	68¼	NewRiver REIT	77⅛	- ¼	...	-2.7
260	195	Palace Capital‡	230	+ 6	...	11.0
335	255	Panther Securities♦	295	+ 20	...	2.6
1531	968½	Persimmon	1008½	- 9½	...	4.1
3½	1¼	Pires Investments♦	1¼	...	...	-2.7
45	30	Plaza Cent	30	...	...	...
120	88¾	Primary Health Properties	89¼	- 1⅜	...	9.1
33	27½	Real Estate Invs♦	28	- ¼	...	3.6
545	372½	Redrow‡	462¾	- 10½	...	5.7
1074	722½	Safestore	722½	+ 5½	...	4.1
1055	763½	Savills	810	- 26½	...	8.1
6	5⅜	Secure Property♦	6	+ ⅝	...	15.8
920⅛	695⅜	**Segro**	703⅛	+ 2¾	...	2.0
44⅜	27¾	SIG	35⅛	+ ⅛	...	...
63	37⅜	SigmaRoc♦	51⅜	- ¾	...	...
91¾	66½	Sirius Real Estate	84½	...	...	6.5
173½	160½	Smart (J)	167	...	...	4.5
50	24	Steppe Cement♦	27	...	...	6.2
128¼	85	**Taylor Wimpey**	111⅞	- 1⅞	...	7.3
170½	117	Town Centre	117½	- ½	...	4.6
1082½	748	Travis Perkins	809¾	+ 4	...	7.8
168¼	123½	Tritax Big Box Reit	135⅛	- 1	...	2.4
71⅝	48¼	Tritax Eurobox	48¼	- ⅝	...	...
318	184½	Tyman	268½	- 6½	...	10.6
1053	791½	**Unite‡**	881	+ 7	...	10.2
946	519½	Vistry Group	775	- 56½	...	6.7
124⅜	77½	Warehouse REIT‡	78	- ¾	...	1.8
537	343⅜	Workspace Grp	461⅛	+ 1⅜	...	-6.8
700	622½	Wynnstay Props♦	690	...	...	5.0

Consumer goods

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
5	1	Agriterra♦#	1⅛	- ⅛	...	-0.1
39½	25½	Airea♦	27	- ½	...	10.0
880	652	Anglo-Eastern‡	715	- 1	...	6.5
252½	147½	Animalcare♦	182½	...	...	...
2114	1237	**AB Foods**	1977	- 50	...	20.7
121	88⅞	Bakkavor Group‡	93⅛	- ⅜	...	9.7
561	432	Barr (AG)	496	+ 1	...	17.6
3¾	¼	Bidstack Group♦	¼	...	...	-0.2
39	24½	Brand Architekts♦	30½	+ 1½	...	-1.3
3465	2463½	**Brit Amer Tob‡**	2463½	- 43½	...	6.3
936	707½	Britvic	839½	- 15	...	19.0
2641	1734	**Burberry**	1816½	- 9½	...	15.6
183¾	123⅜	C&C Grp	134¾	- ½	...	-8.0
5½	1	Capital Metals♦	1½	...	...	-0.4
149¾	92	Carr's Grp	128½	- 4	...	15.8
500	255	Character Grp♦	273	- 2	...	4.8
1640	1070	Churchill China♦‡	1215	- 25	...	...
2565	1840	**Coca Cola HBC**	2176	+ 9	...	17.3
840	610	Colefax♦‡	750	...	...	13.2
3642	2586	Cranswick	3470	+ 12	...	18.3
329	164	Devro	329	...	...	17.8
3847	3022	**Diageo‡**	3033½	+ 18	...	18.4
1	⅜	Distil♦	⅜	...	...	11.2
908	670	Evans (M.P.)♦	722	- 16	...	6.1
110	78	Finsbury Food♦	109½	...	...	13.0
11700	5690	Games Workshop‡	9815	- 170	...	27.0
1375⅛	909¼	Glanbia‡	1320⅝	...	...	17.1
92¼	60¾	Greencore	70⅜	- 1¼	...	14.0
348	214	Headlam	219	- 1	...	9.4
791	500	Hilton Food	684	- 12	...	14.2
29	16	Hornby♦	16½	...	...	78.5
2185	1580	**Imperial Brands**	1580	- 45	...	8.9
1½	1	J Lewis Hford♦	1¼	+ ¼	...	7.9
8573⅜	6752⅞	Kerry Gp	6752⅞	- 15⅛	...	18.7
44⅜	19	McBride	39	...	...	-6.9
295	200	Mulberry Group♦	205	...	...	8.4
1150	928	Nichols♦	928	- 52	...	...
223	143	Norcros	147¼	+ 1¼	...	4.6
376⅝	272¾	Origin Ents♦	283⅛	...	...	8.9
11⅝	...	Pittards♦#	5⅜	+ 1	...	2.5
512½	258	Portmeirion♦	258	...	...	10.9
⅞	½	Provexis♦	½	...	...	0.3
221	136½	PZ Cussons	136½	- 3⅛	...	15.7
125	49⅛	REA	63¾	...	...	-5.0
2	⅞	Real Gd Fd♦	1⅛	...	...	0.1
320	160	Tandem♦	160	...	...	2.2
724	467½	Treatt	467½	- 22	...	18.7
3¼	1¾	Ukrproduct Gp♦	2¼	- ⅛	...	-1.5
5051	4451	Unilever (NV)	...	...	...	...
4443½	3838	**Unilever**	4012½	- 41	...	14.3
722	400	Victoria♦	476½	+ 35	...	...

Engineering

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
...	...	Ass Br Eng#	15	...	...	-3.5
1200	593	Avon Rubber	593	- 2	...	...
397¾	268½	Babcock	397¾	+ 1	...	-2.4
1059	714	**BAE**	978	- 37	...	17.8
2150	1200	Braime A N/V♦‡	1425	- 50	...	16.0
1850	1650	Braime Group♦‡	1850	+ 50	...	20.8
580	470	Caffyns	550	...	...	7.9
4½	1⅛	Cap XX Ld♦	1½	...	...	-3.2
419	279	Castings	337	+ 1	...	16.2
4¾	2¾	Chamberlin♦	2¾	...	...	-0.2
34	14	Checkit♦	30⅛	- ¼	...	-3.6
540	391	Cohort♦	505	+ 5	...	44.8
400	249	Crestchic Plc♦	399	...	...	...
1335	785	Dewhurst♦	785	...	...	9.0
325	160	Dialight	167	...	...	...
1300⅜	821⅝	Electrolux 'B'	834⅜	- 3⅝	...	6.3
182½	71	Feedback♦	80	...	...	...
664	426	Gooch Hsego♦	548	+ 2	...	40.5
5540	2755	Goodwin‡	5210	+ 10	...	28.8
2498	1904½	**Halma**	1912½	+ 17½	...	27.6
1810	893	Hill & Smith	1650	- 34	...	38.8
84½	61	Holders Tech♦‡	62½	- 2½	...	-4.8
2¼	¾	Image Scan♦	1⅝	...	...	10.0
1680	1089	**IMI**	1520	- 15	...	20.7
...	...	Inspirit Energy♦	...	...	...	...
10200	6740	Judges Scientific♦	8740	- 60	...	44.1
101½	72½	LPA♦	78	- 2½	...	...
...	...	Meggitt	798¾	+ ⅛	...	...
543⅛	200⅜	**Melrose‡**	446¾	- 5	...	...
323½	217	Morgan Advanced	239	- ½	...	10.0
325	187½	Mpac♦	197½	...	...	5.1
745	318	MS Intl♦	745	- 35	...	...
2855	1720	Oxford Inst‡	2055	- 15	...	28.0
1803¾	1050¾	Philips El nv	...	...	...	...
15½	11	PipeHawk♦	11	...	...	23.4
45	23⅛	Pressure Tech♦	26½	- ⅞	...	-2.2
4232	3324	Renishaw	3324	- 36	...	18.9
31	20½	Renold♦	30⅜	...	...	10.8
227⅜	66⅛	**Rolls-Royce**	210¾	- 1¼	...	10.6
1⅝	⅝	Ross Gp	⅝	...	...	-1.6
342⅛	230	Rotork	304⅜	- 3⅜	...	33.0
200	87¾	SDI Group♦	87¾	- 1½	...	14.4
181⅛	111	Senior	160⅛	+ ⅛	...	27.9
75	48	Severfield‡	60½	+ ½	...	10.8
13¼	2⅜	Six Hundred♦#	2⅝	...	...	15.5
1617	1104⅝	SKF B	1339¼	+ 6¼	...	9.9
300	225	Slingsby (HC)♦	265	...	...	4.3
1797½	1477½	**Smiths**	1615	- 3	...	25.6
1435	986	Solid State♦	1180	- 5	...	28.4
450	257	Somero Enter♦‡	264	- 1	...	5.8
3841	2690	Spectris	3233	- 60	...	10.6
12350	9242	**Spirax-Sarco**	9254	- 30	...	29.1
43½	25½	Surface Trsfms♦	25½	...	...	...
4¼	2	Tanfield♦	4⅛	...	...	...
440	345½	Thorpe FW♦	388	- 3	...	27.0
2⅛	⅝	TP Group♦	2⅛	...	...	-3.3
108½	69	Transense Tech♦	108½	- 2½	...	79.7
...	...	Ultra Electrncs	3500	+ 6	...	37.4
454⅛	302⅛	Vesuvius	410	+ 2½	...	10.9
1320	306	Videndum	306	- 18	...	5.6
335	202	Volex♦	298½	- 6	...	16.2
2021	1404½	**Weir**	1843	- 16½	...	31.1
2680	917	XP Power‡	917	- 83	...	4.9
150	75	Zytronic♦	80	- 5	...	26.6

Health

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
1454	1103	Abcam♦	1226	+ 123	...	...
290½	177⅛	AdvancedMedical♦‡	198⅛	- 1⅜	...	31.1
8¾	⅜	Allergy Therap♦	1½	...	...	-1.7
67¾	11	Angle♦	13¾	- ½	...	-1.8
510	178½	Anpario♦	255	- 11	...	13.4
12294	9656	**AstraZeneca**	10892	- 16	...	35.0
248½	196⅝	**Convatec**	214⅜	+ ¾	...	50.0
43	25⅜	Creighton	31	...	...	5.9
3820	2520	**Dechra Pharma**	3788	+ 4	...	56.5
1½	⅛	Deltex Medical♦	⅛	...	...	-1.0
23	10½	e-Therapeutics♦	12⅜	+ ⅛	...	...
130	82½	Eco Animal Hlth♦	111½	- 2	...	13.5
51	24⅝	EKF Diagnostics♦	26¾	+ ⅜	...	7.5
65	35¾	Futura Medical♦	41⅛	- ¾	...	...
3272	2016	Genus	2018	+ 10	...	35.9
1535¾	1305¾	**GSK‡**	1486¾	+ 1½	...	11.7
⅜	¼	Gunsynd♦	¼	...	...	2.4
353½	266⅞	**Haleon‡**	339⅛	- 1⅞	...	...
2205	1190½	**Hikma Pharms**	2024	- 29	...	15.1
335	134½	Hutchmed China♦	266¼	- 3¼	...	...
3¾	1½	ImmuPharma♦	1⅞	...	...	-0.5
7025	1367	Indivior	1625	- 37	...	93.0
87½	40	Inspiration Health♦	40	- 2	...	6.1
34	17¼	IXICO♦	17¼	- 1¼	...	5.5
501	492½	Mediclinic	501	+ ½	...	31.3
3½	⅞	N4 Pharma♦	⅞	...	...	-1.1

Equity prices Business

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
72¾	34¾	NIOX Group♦	66⅜	+1	...	66.4
94.77	73.74	Novartis	CHF87.60	-4.34	...	26.63
4	2	Omega Diags♦	2⅛	...	...	-1.5
14	1½	Ovoca Bio♦	1½	...	...	-0.4
562	241½	Oxford Biomedica	297	-10	...	13.3
5	⅞	Physiomics♦	1⅝	...	...	-6.5
8½	3¼	Proteome Scies♦	7	+½	...	...
6570	5556	**Reckitt Benckiser**	5744	-22	...	18.5
63½	15⅛	RUA Life Sciences♦	15¾	...	...	-1.5
217½	70	Sareum Hldgs♦	82½	...	...	...
1314½	972½	**Smith & Neph**	972½	-8	...	22.0
250	203	Spire Hcare	221	-1	...	...
23½	6¾	Synairgen♦	7	-⅜	...	-0.3
70	48	Tissue Regenix♦	56	...	...	...
36	6⅜	Totally♦‡	7¾	+½	...	12.3
435	295	Tristel♦	420	+10	...	86.6
18½	5⅜	ValiRx♦	10¼	+¼	...	...

Industrials

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
107	54⅜	Accsys Tech♦	69¼	-¼	...	...
4679¾	3364⅜	BASF	3624⅜	+7¾	...	...
5411½	3833½	Bayer DM50	3833½	+33¼	...	30.3
175	46½	Biome Tech♦	150	...	...	-5.0
2½	1¼	Byotrol♦	1¼	...	...	...
...	...	Camb Gbl Timber♦	6¾	...	...	-9.0
80¾	50⅞	Coats Grp	69⅜	+⅜	...	15.4
7218	4691	**Croda**	4739	-2	...	20.6
1020	575	Cropper (James)♦‡	765	...	...	23.3
129	87⅝	Elementis	118	-3⅜	...	...
16½	11	Hardide♦	15¼	...	...	-2.9
2373	1543	Johnson Math	1562	-1½	...	19.7
1601	1180	**Mondi**	1350	+18	...	10.3
110	77½	Robinson♦‡	91	...	...	...
368½	241¾	**DS Smith**	278⅜	+2¼	...	15.8
756⅛	543½	Swire Pacific	548⅛	-7⅜	...	...
15¾	6¼	Symph Environ♦	6¼	-¼	...	...
1158	230	Synthomer	230	-2	...	4.7
2667	2035⅞	Takeda Pharm	2411½	-78⅝	...	23.1
5¼	⅞	Velocys♦	⅞	...	...	-1.2
1913	1338	Victrex	1381	+2	...	16.4
640	380	Wynnstay Group♦‡	380	-12½	...	8.7
410	233	Zotefoams‡	330	-2	...	19.8

Leisure

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
130	51⅝	888 Hldgs	93	-2½	...	-2.4
846	542	Accesso Tech♦	607	+7	...	15.9
680	370	Best of the Best♦	530	...	...	5.9
1356½	501⅜	Carnival	951⅛	+14⅜	...	-1.5
132½	109	Celtic♦	131	+1	...	12.9
7	¼	Cineworld#	⅜	...	...	...
424½	215⅛	Domino's Pizza	357⅞	-3¾	...	18.2
1587½	902½	**Entain**	902½	-34½	...	20.1
16725	9694	**Flutter Ent**	13140	-155	...	...
38	23	Gaming Realms♦	33¾	...	...	...
290	290	Heavitree♦	290	...	...	17.4
185	65	Heavitree A♦	150	...	...	9.0
145	70	Hermes Pacific♦	70	-10	...	...
6298	4329	**InterContinental Hotels**‡	6046	...	...	56.6
1⅛	¾	Minoan Gp♦	¾	...	...	-5.5
236⅛	102	Mitch & Butlers	204	-6	...	...
189½	82¾	On The Beach	98½	-1⅞	...	-5.1
1400	1005	PPHE Hotels	1035	-10	...	-8.4
104⅜	52⅜	Rank Grp	80⅜	-½	...	10.8
51⅛	26⅝	Restaurant Gp	47⅜	+½	...	-8.9
60	32½	Rotala♦	59	...	...	...
175	...	Sportech♦	71⅜	+1⅜	...	...
281⅛	184¾	SSP	194½	-1⅝	...	-3.7
3¾	1¼	Tasty♦	1¼	...	...	1.8
295	62½	Tintra♦	95	...	...	-1.6
704⅜	290⅝	Tui	430⅜	+1⅜	...	-4.4
2⅜	1⅛	Webis Holdings♦	1⅜	...	...	...
783½	389¾	Wetherspoon JD	677½	+15½	...	-6.3
3678	2285	**Whitbread**	3286	-129	...	...
1240	870	Young & Co - A♦	1070	...	...	...
892	564	Young & Co - N/V♦	732	-5	...	...

Media

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
88	68	Aeorema Comms♦	81	...	...	22.3
52	21	Altitude Group♦	45	-½	...	81.8
102½	63½	Arcontech Grp♦	98	+½	...	13.5
281	176⅛	Ascential	217¾	+14¾	...	...
660½	486⅛	**Auto Trader**	612⅜	-1⅜	...	30.2
492	366	Bloomsbury Pub	384	-½	...	15.8
8	⅜	Bonhill Group♦	⅝	-⅛	...	-1.5
172½	87½	Catalyst Media♦	117½	...	...	...
¼	...	Catenae♦	⅛	...	...	-0.2
...	...	DCD Media♦#	100	-30	...	5.0
58½	34	Ebiquity♦	34	+1	...	-7.9
1749	643	Future	837	+17	...	14.4
196	144⅞	GlobalData♦‡	147½	-4½	...	7.3
120¾	50	Hyve Group	120½	...	...	...
196	69⅜	IG Design Grp♦	137½	-2½	...	20.1
776	506½	**Informa**	716⅜	-12¾	...	...
90	55⅛	ITV	66¼	-⅞	...	7.1
9¾	4⅛	Jaywing♦	4¼	...	...	...
3⅝	1½	Live Company Gp♦#	2	...	...	-0.4
171	83½	ME Group	146¾	-2½	...	25.6
...	...	Mediazest♦	...	...	...	-4.5
53	26½	Merit Grp♦	53	...	...	...
35	1½	Mirada♦	1½	-1⅜	...	...
58	36½	Mission Group♦	36½	...	...	6.1
280⅜	172⅜	Moneysupermarket	236½	-5⅛	...	24.1
1772⅜	1233¾	News Corp A	1615¼	+11½	...	26.3
1811	1256	News Corp B	1678¾	+16½	...	27.4
1112	554	Next 15 Group♦	605	+4	...	...
995⅛	754	**Pearson**	870	+2	...	41.6
4⅜	2	Primorus Inv♦	3	...	...	-3.7
198	107½	Quarto	115	...	...	6.4
120⅝	66¼	Reach	80¾	-⅜	...	89.7
1⅝	¾	REACT Grp♦	1⅝	...	...	23.5
2828	2157	**Relx**	2818	+58	...	30.9
615⅜	445⅜	**Rightmove**‡	561⅜	+3⅛	...	31.7
100	65	SpaceandPeople♦	75	...	...	...
315	181	STV Group‡	181	-2	...	4.4
230	122½	System1 Group♦	215	...	...	10.2
3043¼	2309⅜	21st Cent Fox Inc A	2466⅝	-26	...	13.5
2816⅞	2178¼	21st Cent Fox Inc B	2291¼	-22¼	...	12.5
...	...	Vela Tech♦	...	...	...	7.0
356	257	Wilmington	340	-1	...	21.6
1051½	718	**WPP**	718	+1⅜	...	14.7
112½	77½	Zinc Media♦	92½	...	...	-5.8

Natural resources

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
¾	⅜	ADM Energy♦	½	...	...	...
...	...	Advance Energy♦#	⅛	...	...	-0.1
29½	11¼	AFC Energy♦	15⅛	-½	...	...
31	20½	Afentra PLC♦	26	-½	...	...
⅛	...	Alba Mineral Res♦	...	...	...	14.1
½	⅛	Alien Metals♦	⅛	...	...	-6.5
89⅞	47⅜	Alumina	47⅜	-¾	...	9.8
1¼	⅞	Aminex	1⅛	...	...	-6.7
1¾	...	Amur Mins Corp♦#	...	...	...	-2.0
749748	2727	Anglo Amer Plat	2727	-6¾	...	1.9
3672½	1970	**Anglo American**	2141½	-16	...	15.9
121	50½	Anglo Asian Mng♦	58½	+1½	...	5.0
1805	1074½	**Antofagasta**	1356	-13½	...	14.0
4⅜	2⅜	Arc Minerals♦	2⅜	...	...	1.7
3½	2	Ariana Res♦	2¼	...	...	3.1
⅝	¼	Arkle Resources♦	½	...	...	-1.6
2	⅝	Armadale Cap♦	⅝	...	...	...
1⅝	⅞	Asiamet Rsrcs♦	⅞	...	...	...
380	189⅛	Atalaya Mine♦	304	-11	...	3.8
¼	...	Baron Oil♦	...	...	...	...
4¾	1⅜	Beowulf Mining♦	1⅜	...	...	-6.3
...	...	Bezant Res♦	...	...	...	-0.6
2855	2052	BHP Group	2261½	-18	...	9.8
4	1¾	Border & Sthn Pet♦	2	...	...	...
21	13⅝	Bougainville	16⅛	...	...	...
3½	⅝	BowLeven♦	⅝	-⅛	...	-0.8
567½	432	**BP**	499⅜	-16¼	...	6.3
16⅝	6¼	Cadence Min♦	6¼	...	...	0.6
2¼	1½	Cadogan Petrol	1½	-⅛	...	22.2
1350	775	Caledonia Mining♦	797½	...	...	7.7
555¼	155	Capricorn Energy	173¾	-5⅜	...	1.3
8⅜	2¼	Caspian Sunrise♦	3¼	...	...	98.5
125½	79⅝	Centamin	79⅝	-1⅝	...	12.3
292½	170	Cent Asia Metals♦‡	170	-7⅛	...	4.9
12⅛	3⅝	Chaarat Gold♦	3⅝	-⅛	...	-9.4
19⅜	12½	Chariot Oil & Gas♦	15½	+½	...	...
3¾	½	China Nonferr Gold♦	⅝	...	...	-4.3
⅛	...	Clontarf Energy♦	...	...	...	-1.3
34½	15¼	Condor Gld♦	18½	-½	...	...
½	⅛	Corcel♦	⅜	...	...	-0.4
10575½	63¾	DRD Gold	63¾	...	...	7.5
1⅛	⅛	ECR Minerals♦	¼	...	...	-1.6
1⅜	⅝	Empyrean Energy♦	¾	...	...	-5.5
2184	1461	**Endeavour**	1506	-35	...	22.4
30¼	13⅝	EnQuest	13⅝	-⅜	...	0.8
5¾	2¼	Eurasia Mining♦	2½	...	...	...
2¼	⅞	Europa Oil&Gas♦	1¼	...	...	11.3
175	71	Ferrexpo	71	-3½	...	0.5
968	509⅛	**Fresnillo**	520⅜	-16⅞	...	12.3
...	...	G3 Exploration#	28	...	...	-2.6
39	13	Galantas Gold♦	13	...	...	-2.2
6¾	1½	GCM Resources♦	1½	...	...	-1.2
34	15½	Gem Diamonds	15½	+¼	...	1.6
18½	7¼	Getech♦	7¼	...	...	-1.7
578	411⅜	**Glencore**	443¼	-9⅞	...	7.4
⅜	⅛	Global Petrol♦	⅛	...	...	-1.6
139026⅜	868⅜	Gold Fields	868⅜	-3⅝	...	13.3
12½	6	Goldplat♦	6	...	...	4.6
6¾	2⅛	Goldstone Res♦#	2⅛	...	...	-9.9
9⅛	5⅝	Greatld Gld♦	5⅝	-⅛	...	...
98	70	Griffin Mining♦	91⅞	-3⅛	...	10.1
229½	84¾	Gulf Keystone	109	-4	...	6.8
25⅞	5⅝	Harland & Wolff Gp♦	12¼	-¾	...	0.9
94⅞	51½	Hochschild	78½	+1½	...	7.5
172	27½	Horizonte Minrls♦	27½	+11	...	...
351½	197⅜	Hunting PLC	281	...	...	-7.1
¼	...	Independ Res♦	...	...	...	...
272	123½	Indus Gas♦	123½	-1½	...	12.8
⅜	¼	Ironveld♦	¼	...	...	-3.7
118½	66¾	ITM Power♦	72¾	+⅜	...	...
13	6¼	Jubilee Metals♦	6⅞	-⅛	...	5.7
5⅛	1⅝	Karel Diamd Res♦	4¾	-⅛	...	...
1	½	KEFI Gold and Copper♦	⅝	...	...	-2.6
493	380½	Kenmare Res‡	403½	-6½	...	4.7
8⅞	8¾	Lamprell#	8⅞	...	...	-0.7
18⅜	8¼	Landore Res♦	8⅞	...	...	-2.0
½	...	Lansdowne O&G♦	...	...	...	-2.5
14	10	Leeds Group♦	13	+½	...	-2.1
8¾	3⅝	Lexington Gold♦	4¾	...	...	...
21½	7⅛	MC Mining♦	7¾	...	...	-1.6
2¼	¾	Metals Explorn♦	1¾	...	...	3.1
¼	⅛	Nostra Terra♦	⅛	...	...	-1.1
26½	⅛	Nostrum O&G	13	...	...	-0.1
...	...	Oil Search	218⅞	-5⅜	...	60.3
...	...	Oilex♦#	⅛	...	...	-3.7
⅛	...	Oriole Resources♦	...	...	...	-0.9
⅞	½	Ormonde Mining♦#	¾	...	...	-3.1
13	2⅛	Orosur Mining♦	2⅛	...	...	-3.2
20⅛	12	Pan African Res♦	13	...	...	4.2
106¼	10½	Pantheon Res♦	29	-1¼	...	...
67⅜	13	Parkmead Grp♦	14½	...	...	-1.2
⅜	⅛	Pathfinder Mins♦	¼	...	...	-2.9
120	64¾	Petra Diamonds	66⅝	...	...	2.2
1⅝	⅞	Petrel Resources♦	1⅜	...	...	-7.1
7	1⅝	Petro Matad♦	2⅞	+⅛	...	...
125½	46	Petrofac	69¾	-1¼	...	-1.8
1	...	Petroneft Res♦#	...	...	...	-0.2
...	...	Petropavlovsk#	1⅛	-⅛	...	1.6
...	...	Phoenix Global♦	6½	+¼	...	-1.6
28½	1⅝	Plexus Holdings♦	21⅝	-3¾	...	-5.3
350	150	Polymetal Intl#	215	+50	...	...
698	500	Porvair	588	-22	...	22.6
19¼	5¼	Prospex Energy♦	5¾	-½	...	-7.6
14⅝	6¾	Proton Motor Power S♦	6¾	-¼	...	-1.2
...	...	Providence Res♦	3¼	...	...	29.0
2¾	¾	Quadrise♦	¾	...	...	-3.1
6⅜	2	Rambler Met&Min♦#	5⅜	...	...	0.1
¼	...	Reabold Resources♦	...	...	...	-1.7
⅜	...	Red Rock Res♦	...	...	...	-0.6
6750¾	4636⅛	Rio Tinto Ltd	5917	+42⅝	...	14.2
6377	4486	**Rio Tinto**	4931½	-103½	...	11.9
40	12½	San Leon Energy♦#	16½	+1½	...	6.1
½	⅛	Scirocco Energy♦	⅜	...	...	...
38½	21½	Serabi Gold♦	26¾	...	...	3.6
382	198⅜	Serica Energy♦	223⅛	-6⅛	...	...
13½	8¾	Shanta Gold♦	9⅝	-¼	...	6.0
2629½	2200½	**Shell**	2521½	-56	...	7.8
15	4¾	Shuka Minerals♦	9¼	-¾	...	-0.6
2	¾	Sound Energy♦	¾	...	...	5.3
60½	9¼	Star Energy♦	11⅜	+⅜	...	-0.5
⅛	...	Sunrise Resources♦	...	...	...	-8.3
¼	...	Tertiary Minerals♦	⅛	...	...	-3.4
5¼	1½	Thor Mining♦	1¾	...	...	...
5622	4104½	Total Eng SE	5192¾	-111⅝	...	11.8
¼	...	Tower Resources♦	...	...	...	-0.7
48⅞	22½	Tullow Oil	31⅞	-1	...	3.1
...	...	UK Oil & Gas♦	...	...	...	-1.1
222	85	URU Metals♦	85	...	...	2.7
¾	⅛	Vast Res♦	¼	...	...	...
...	...	Victoria Oil&Gas♦#	3¾	...	...	-1.8
...	...	W Resources♦#	2⅝	...	...	-0.3
3¼	1⅞	Westmount Engy♦	1⅞	-⅛	...	-0.4
226	104½	Wood Grp (J)	146⅝	-⅜	...	-6.0
4⅜	¼	Woodbois♦	½	...	...	2.1
3½	1⅛	Xtract Resources♦	1⅛	...	...	-2.1
7¼	2⅝	Zephyr Energy♦	2⅝	-⅛	...	-3.4

Professional & support services

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
5350	3280	4imprint Grp	4950	-50	...	83.5
725	460	Andrews Sykes♦	725	-12½	...	23.1
5874	3994	**Ashtead**	4732	-107	...	23.0
7¾	⅞	Asimilar Group♦	1	...	...	...
78½	36	AssetCo♦	37½	...	...	0.2
55	40½	Avisen♦	45½	...	...	...
148	109¼	Begbies Traynor♦	109¼	+¼	...	...
226	154½	Blancco Tech♦	221	+1	...	79.2
3225	2664	**Bunzl**	2909	-15	...	22.0
42⅝	16⅛	Capita	16⅜	...	...	1.2
41	36	CEPS♦	41	...	...	-9.3
160	97½	Christie Group♦	115	...	...	48.9
2235	1788½	**Compass**	2011	+25½	...	27.8
252	97	CPPGroup♦	133½	...	...	...
63½	45	Croma Security♦	47½	-2	...	6.8
5024	4030	**DCC**	4474	-25	...	14.7
104	30	De La Rue	60½	-¾	...	7.9
3308	2226	**Diploma**	2904	-16	...	51.9
938	626	Discoverie	627	+7	...	51.3
33	23½	Driver Group♦‡	26	...	...	12.3
252	144⅜	Essentra‡	164½	-4½	...	18.4
3160	2568	**Experian**	2687	+8	...	34.4
13270	9094	Ferguson	13190	-90	...	19.4
274	225	FIH Group♦‡	235	-2	...	...
10⅝	5	Grafenia♦	9½	+¼	...	-7.0
485	317	Hargeaves Serv♦‡	419	+6½	...	4.3
735	517½	Impellam Grp♦	665	...	...	36.3
7½	4	Ince G♦#	5⅛	...	...	2.9
4528	3619	**Intertek**‡	4079	-46	...	22.9
197⅝	115⅜	IWG	137	-⅝	...	-5.2
138	78⅜	Johnson Srvce♦	132	+⅛	...	82.5
238	106	Journeo♦	220	-9	...	49.3
113¾	56½	Kier Gp	109⅛	-1½	...	10.6
1360	1080	Latham (J)♦	1120	-5	...	6.1
990	695	Lok'n Store♦	700	+15	...	21.2
3100	2300	Lon Security♦	3000	...	...	16.5
304	220	LSL Prop Services	250	-4	...	6.9
119	86	Macfarlane‡	108½	...	...	12.5
225	90	Maintel Hldgs♦	157½	-2½	...	4.8
1900	8¼	Malvern Intl♦	24½	-½	...	...
292	185½	Mears Group	274	-2	...	23.8
106	61½	Mitie Gp	93¾	-3¾	...	46.9
13¾	3¾	MobilityOne♦	5	-¼	...	3.7
56½	25½	Newmark Sec♦	52½	+1	...	...
6½	3½	Norm Broadbent♦	5½	...	...	...
62½	37	Northern Bear♦	51	...	...	5.2
286	214	NWF Grp♦	217½	...	...	7.2
491½	362⅛	PageGroup‡	415¾	-11⅜	...	11.2
60½	45½	PCI-PAL♦	48	-½	...	-9.9
11½	4¾	Petards♦	4¾	...	...	8.6
24	12½	PHSC♦‡	18½	...	...	33.6
1⅞	⅜	PowerHouse Egy♦	⅜	...	...	-0.8
98	66	Record	75⅞	...	...	20.8
437½	283½	Redde Northgate	319½	-2	...	8.0
760	555	Renew Hldgs♦	690	-8	...	17.0
714	450	Renewi	714	-9	...	15.1
655⅛	465	**Rentokil**	597	+8⅛	...	42.3
390	125	Restore♦‡	200	-13½	...	...
610	412½	Ricardo	472	-28	...	42.1
600	355	Robert Walters	380	+1	...	8.7
20	11	Roebuck Food Grp♦	14½	+1	...	2.2
239	219	RPS Group	221	-1	...	...
1035	696½	**RS Group**	714⅜	+1	...	11.8
59½	16	RTC Group♦	57½	...	...	...
408⅜	226⅛	RWS Hldgs♦	232	-7⅛	...	21.2
431	365	Science Group♦	407	...	...	18.7
172½	136⅞	Serco‡	139	-2⅜	...	5.6
57½	31¼	Smiths News	40⅝	...	...	3.9
3596	2452	**Smurfit Kappa**‡	2716	+64	...	12.3
44	25⅜	Staffline Gp♦	27	+1	...	20.7
484½	332	SThree	353	-6	...	11.4
137½	102½	Synectics♦	112½	...	...	...
31	21⅝	Thruvision Group♦	25½	...	...	...
71½	35	Tribal♦	52¼	+½	...	16.3
87	51	Vianet♦‡	68½	-4	...	...
765	504½	Vp	522½	...	...	12.8
2⅜	1⅛	Westminster♦	1¼	...	...	-1.5

Real estate

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
131¼	95½	Shaftesbury Cap	110⅞	...	...	32.6

Retailing

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
100½	41⅜	AO World	80½	-3⅛	...	...
590½	295½	**B&M European**	550⅜	-15½	...	12.8
42⅝	19⅞	Brown (N)♦	19⅞	...	...	5.8
112½	40¾	Card Factory	98⅛	+⅛	...	...
2192	1473	CVS Group♦	1598	+24	...	44.7
165	104¾	DFS Furn	109⅜	-1½	...	5.8
1275	712½	Dunelm	999	-3	...	13.4
899	621	**Frasers Group**	787½	-10½	...	35.0
2904	1673	Greggs‡	2310	-66	...	20.2
226⅛	126½	Halfords	181⅝	-4¼	...	6.0
759⅛	480⅞	**Howden Joinery**	692⅜	-18	...	13.0
941	675	Inchcape	713½	-14	...	24.1
5⅝	1⅝	IQ-AI	4⅛	...	...	...
186⅝	89⅛	**JD Sports**	144¼	-1¼	...	17.4
291½	203	**Kingfisher**	212⅝	-1	...	5.3
129½	61½	Lookers	129½	...	...	8.3
236⅞	93⅛	**Marks & Spencer**	225	-3¼	...	...
10½	4⅛	Mothercare♦	4½	...	...	-2.8
138⅞	49⅛	Naked Wines♦	49⅛	-4¾	...	...
7424	4383	**Next**	6972	-154	...	13.3
976⅜	343⅜	**Ocado**	555	-6	...	...
33¾	14⅞	Pendragon	32½	-2⅝	...	10.1
397½	257¾	Pets at Home	319½	-9⅛	...	13.0
188½	72⅞	Saga	112	-1¾	...	...
289½	169⅞	**Sainsbury's**	254	+5⅝	...	21.3
1714	1132½	WH Smith	1243	-36	...	...
27¼	14¼	Sosandar♦	20½	-1½	...	...
...	...	Studio Retail#	115	-2½	...	2.4
284½	199⅛	**Tesco**	270⅝	+11	...	26.8
56⅜	38	Topps Tiles	48⅝	+½	...	8.8

Technology

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
99	57½	Access Intell♦	57½	-1½	...	-7.9
131	9½	Aferian plc♦	17½	...	...	3.1
196½	126	Alfa Financial‡	161	-3½	...	25.2
13¾	8¼	Allied Minds	13¾	+3⅛	...	-1.2
402	268	Aptitude Software	275	-5	...	30.9
265	162½	Bango♦	177½	-12½	...	...
33	21	BATM Adv Coms	26½	-½	...	11.1
38	14¼	Berkeley Res	18½	-¼	...	-7.8
16½	5¾	Blackbird♦	8½	-¾	...	...
1¼	¾	CloudCoCo Group♦	1	...	...	-2.5
2584	1810	Computacenter‡	2502	+24	...	15.5
83	55½	Concurrent Tech♦	71⅞	-1	...	17.0
11½	5¾	Corero♦	8	...	...	...
2250	1080	Craneware♦	1400	-95	...	63.8
3¼	1⅜	Crimson Tide♦	1⅜	-¼	...	9.3
24	10⅜	CyanConn Hldgs♦	10⅜	-⅜	...	...
261½	157½	D4t4 Solutions♦	177½	...	...	21.0
21	12⅝	Dillistone Group♦	14	...	...	-4.0
⅜	...	EQTEC♦	...	...	...	-0.8
870	482	FDM Group‡	482	-11	...	16.7
18	10¾	Filtronic♦	15¼	-⅜	...	41.3
2165	1230	First Derivts♦	1478	+40	...	...
614½	213	GB Group♦	213	-4	...	16.2
180½	135	GreshamTech	138	-2½	...	...
68½	24¼	Ilika♦	31½	...	...	-8.9
136	91	Ingenta♦‡	136	+2	...	79.5
77	38	Intercede♦	41½	-3	...	14.3
189⅜	112	Iomart♦	157	-3⅛	...	17.2
59⅞	16¼	IQE♦	16¼	...	...	...
129	112½	K3 Business Tch♦	116	-7	...	-1.9
1721⅝	1065¾	LG Electronics	1320½	-165	...	3.5
⅛	⅛	Location Sciences♦#	⅛	...	...	-2.3
56½	42	MTI Wireless♦	44½	...	...	12.9
55¾	16⅜	Nanoco Gp	16⅜	-⅛	...	...
116½	74	Netcall♦	86	...	...	...
47½	35	Northamber♦	45½	...	...	...
25¾	9½	Online Blockchain♦	10½	-⅜	...	-5.5
119	80½	Oxford Metrics♦	84	...	...	36.5
8½	2½	Parity♦	2½	-¼	...	-3.6
41½	28½	Pennant Intl♦	30½	-1	...	...
634½	418	Playtech	418	-22⅛	...	4.3
379¾	297⅛	QinetiQ	305½	-8	...	23.8
92	20½	RM	59	...	...	-3.7
1039	679¾	**Sage**	978⅜	+5⅜	...	37.5
7⅝	5	Seeing Machines♦	5¼	...	...	-9.8
116½	37	Shearwater Grp♦	41½	-1	...	25.7
54	31½	Smartspace S'ware♦	42	-½	...	-4.3
1534	1071	Softcat	1447	+47	...	28.3
286⅛	90	Spirent Comms	90	-41	...	8.3
68	26	SRT Marine♦	44½	-3¼	...	...
544⅜	377	Tele. Ericsson	392	-6⅞	...	14.8
112½	72½	Touchstar♦	96¼	...	...	...
1000	720	Tracsis♦	770	-6	...	98.0
19½	12¼	Trakm8♦	15	-½	...	...
165	81	Triad Grp	125	...	...	13.7
1380	49	Wandisco♦	63½	+½	...	-1.1
710	318½	Water Intel♦	318½	-3½	...	17.5
211½	144½	Xaar	174	-9½	...	...
4¾	⅛	Yourgene♦	½	...	...	-0.3
207½	46	Zoo Digital♦	46	+1⅜	...	...

Telecoms

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
200½	100	AdEPT Technology♦‡	200½	...	...	...
138⅛	103⅝	**Airtel Africa**	120¼	-1½	...	10.7
160¼	112	**BT Group**	113	...	...	5.9
85¼	47⅞	Currys plc	47⅜	-½	...	2.2
1210	1012	Gamma Comms♦‡	1058	-8	...	19.1
125½	74	Helios Towers	74	+1	...	-6.6
2215½	967½	Just Eat T'away	967½	+21½	...	-2.0
¼	...	Mobile Streams♦	...	...	...	-1.6
2¼	⅝	Mobile Tornado♦	1¼	...	...	-7.3
2500	1464	Telecom Plus	1470	+22	...	37.6
106⅛	70	**Vodafone**	75⅛	-¾	...	2.0

Transport

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
336½	224	Braemar Ship#	233	+3	...	7.7
528	285	EasyJet	422⅜	+1¼	...	-2.6
6⅞	2⅜	Esken Limited	2¾	...	...	-0.1
159½	93½	FirstGroup	144⅞	-1⅜	...	34.5
425	251	Fisher (James)	329¾	-¼	...	-5.9
173½	93⅝	**International Airlines**	151¼	+6⅜	...	-3.3
272⅜	183⅛	IDS	241½	-9¾	...	2.7
439¼	322	Irish Cont Uts‡	394	...	...	...
1381½	667¾	Jet2♦‡	1042	-9	...	-5.6
181½	75⅜	Mobico Group	83⅞	-1⅞	...	-5.0
1035	820	Ocean Wilson	986	-29	...	5.0
...	...	Stagecoach	104⅝	...	...	14.7
23	15½	Sutton Harbour♦	16½	...	...	-9.6
372	192⅜	Wincanton	269½	-5½	...	7.3
3158	1357½	Wizz Air	1850	+2½	...	-4.2

Utilities

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
172½	67¼	**Centrica**	147⅛	-2¾	...	14.8
255	249	ContourGlobal	251	+½	...	28.3
708½	401½	Drax Group‡	401½	-7⅜	...	29.7
555	432	Jersey Electricity	450	...	...	8.5
1162	858⅜	**National Grid**	937⅛	+5⅛	...	12.7
11	5⅝	OPG Power♦#	10⅞	+⅛	...	7.0
1000	592½	Pennon	596	-1½	...	43.1
¾	¼	Rurelec♦	⅜	...	...	-0.3
2975	2213	**Severn Trent**	2272	...	...	...
1900	1428	**SSE**	1508	-12½	...	5.8
1102½	828⅛	**United Utilities**	920	+7	...	84.4

♦AIM company; # Price at suspension; † Ex dividend; ‡ Ex scrip; ▲ Ex rights issue; ▼ Ex all; § Ex capital distribution; * figures or report awaited; . . . No significant data. Companies in bold are constituents of the FTSE 100 Index. Investment Cos sector Nav Dis or Prm supplied by Morningstar.

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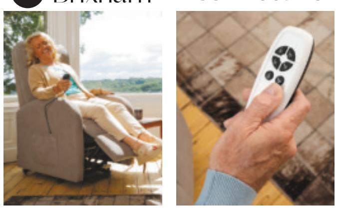
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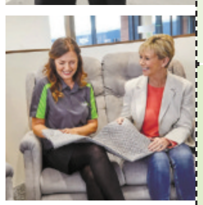
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Register

Obituaries

Peter Penfold

Controversial British diplomat who fell foul of the Foreign Office over the Sandline affair but was hailed a hero in Sierra Leone

In May 1997 Sierra Leone's defence chief cut his soldiers' meagre rice rations while leaving those of his officers untouched. He thus triggered an extraordinary chain of events that turned Peter Penfold, Britain's high commissioner, into a national hero in the west African country but persona non grata back in London.

The soldiers mutinied and forced Ahmad Tejan Kabbah, Sierra Leone's first democratically elected president, into exile in neighbouring Guinea. The mutineers then joined forces with the rebels of the Revolutionary United Front (RUF), who had been waging war elsewhere in the country since 1991. Together they brought mayhem and terror to Freetown, the capital.

Penfold, a wiry chain-smoker and devout Christian who had been in his post scarcely two months, was from the outset determined that Kabbah should be reinstated. Recalling how the rebels had chopped off peoples' hands the previous year for daring to vote, he was "fully committed to the struggle to ensure that this fledgling democracy did not wither and perish".

He convened talks with the coup leaders at his residence, demanding they leave their machine guns outside his dining room lest they scratch the table. He persuaded the rebels to stop shelling the Mammy Yoko hotel, where 800 civilians were sheltering, with a bogus threat to call in US marines. He organised the evacuation of 2,700

He rented an old Chinese restaurant to house the government-in-exile

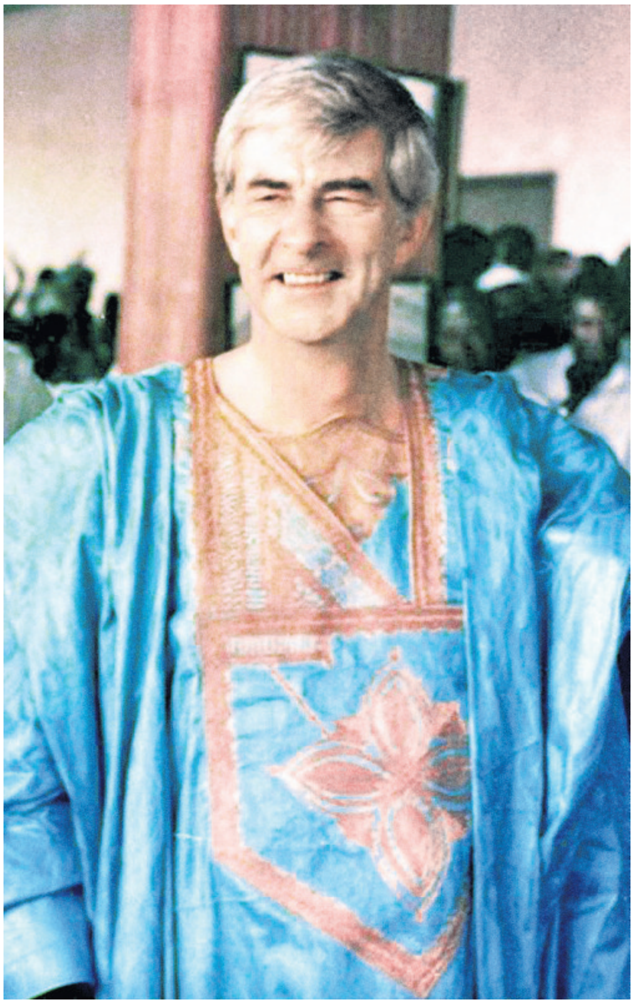
foreigners on a US warship. The Foreign and Commonwealth Office ordered him to leave too, though he wanted to stay.

Penfold spent the next ten months beside Kabbah in Conakry, Guinea's capital, striving to ensure that he continued to be seen as Sierra Leone's legitimate president at home and abroad.

He rented a disused Chinese restaurant to house Kabbah's government-in-exile. He then helped it run a refugee programme and send representatives to international meetings (and a message of condolence to the Queen when the Princess of Wales was killed). They smuggled money and food to Kabbah's supporters in Sierra Leone and set up a clandestine radio station, Radio Democracy, at Freetown's airport, which was held by a west African peacekeeping force.

The following spring, that force ousted the rebels and Kabbah returned with Penfold to a hero's welcome. Britain's standing in its former colony had never been higher. "It was an historic day for Africa, the first time ever that a democratic government which had been deposed in a coup was restored. We all felt very pleased with ourselves," Penfold said. But his masters back in London took a different view.

The previous December Kabbah had, with Penfold's knowledge, contracted Sandline International, a British mercenary company founded by Lieutenant-Colonel Tim Spicer, to provide 30 tonnes of arms to loyalist forces in Sierra Leone. This appeared to breach a UN arms embargo that made it illegal to supply arms to Sierra Leone's warring factions.



Penfold embraced Africa but angered Robin Cook, top right, after Sierra Leone struck an arms deal with Tim Spicer, who wrote about the affair, bottom right

Penfold was summoned home. Far from being congratulated, he was questioned under caution by HM Customs and Exercise. He argued that Foreign Office ministers knew of the deal, and that he did not believe the embargo applied to Sierra Leone's legitimate government.

Customs and Excise dropped the case, but Robin Cook, then the foreign secretary, ordered an independent inquiry. The subsequent Legg report cleared ministers of wrongdoing but said that Penfold had failed to report his contacts with Sandline "promptly and efficiently", and had given the company "a degree of approval which he had no authority to do". He was reprimanded, and was also subjected to a four-hour televised grilling by the foreign affairs select committee.

As Penfold was being interrogated in London, and journalists besieged his home in Abingdon, thousands of demonstrators took to the streets of Freetown to support him. They held up banners proclaiming "God bless Penfold tenfold" and "Penfold saviour of democracy". When he arrived back in Freetown he was carried through the streets by jubilant crowds and awarded the title of honorary "paramount chief" — an honour previously conferred only on Queen Elizabeth and Prince Philip. But his career was irretrievably damaged.

He was overruled by London when, in the face of a renewed threat from the RUF, he opposed a second evacuation of expats from Freetown in December 1998: he believed the evacuation merely encouraged the rebels, who proceeded to ransack Freetown and slaughter thousands of civilians. He was not allowed to attend the Lomé peace negotiations because, he suspected, he opposed any power-sharing arrangement. His request to extend his posting was denied. He subsequently applied, unsuccessfully, for 16 other jobs in the diplomatic service.

After four decades, during which he composed a song for each of the many countries he served in, he left the Foreign Office and became a conflict adviser at the Department for International Development for a year. "Looking back, it was a fantastic career. It was just a little bit sour at the end," he said.

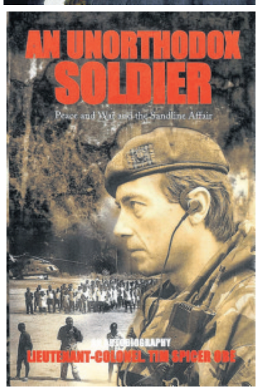
Peter Alfred Penfold was not a stereotypical Oxbridge-educated diplomat. He was born in Norfolk in 1944, his mother having been evacuated from wartime London. His father worked for the British Overseas Airways Corporation. He was raised in Carshalton, Surrey (now south London), and educated at Sutton Grammar School. He took odd jobs as a laundry attendant, hospital porter and butcher before joining the foreign service as a clerical officer in 1963. One of his first tasks was to fill the coal scuttles in its King Charles Street headquarters.

His first posting was to Bonn. As a Queen's Scout, he ran a cub pack for diplomats' sons from the embassy's canteen. He spent two years in Kaduna, Nigeria, where his "love affair" with Africa began. He then became a "floater", helping out in British missions throughout Latin America when required.

He went to Mexico City during the 1970 World Cup, oversaw the refurbishment of the ambassador's residence in Ecuador, spent several weeks in Uruguay after the ambassador was kidnapped, and organised an evacuation from the Caribbean island of St Vincent after a volcano erupted.



He met his first wife, Margaret, in St Vincent, but delayed their wedding for a month when asked to fly to Canberra at short notice because the high commission's passport officer was said to be dying. He arrived to find the officer was perfectly well.



Back in London Penfold turned down a job in No 10 with Edward Heath's new European Commission secretariat because he and his wife were busy renovating a house in Putney. They had four children — Deborah, a primary teacher, Ian, a surveyor, Catherine, a geneticist, and Andrew, a commander in the Australian navy. They divorced in 1984.

Penfold was ambitious, though, so he applied to learn a hard language. He was assigned Amharic, the language of Ethiopia, and in 1975 was posted to Addis Ababa, where he monitored the Organisation of African Unity and kept tabs on the war in neighbouring Eritrea.

In that first role he had a door slammed in his face by Robert Mugabe. In the second he smuggled Eritrean informants into the embassy in the boot of his car. He also witnessed the "Red Revolution" in which Mengistu Haile Mariam seized power from Emperor Haile Selassie and moved Ethiopia into the Soviet camp.

In 1984 he was posted to Uganda as deputy high commissioner, and scored a diplomatic victory while his boss was on leave by persuading Milton Obote, the president, to attend the high commission's annual Queen's birthday party for the first time. Weeks later there was a coup and Obote fled the country. Penfold organised yet another evacuation — of 2,000 westerners to Kenya by road. He also smuggled a Ugandan journalist through roadblocks to Entebbe airport in his car boot, and was appointed OBE.

In 1991 he was appointed governor of the British Virgin Islands. There he helped develop the islands as an offshore financial centre, battled the rampant drugs trade and learnt to fly. He also married his second wife, Celia, a Trinidadian whom he had met when she was working for the World Bank in Uganda.

Penfold was then offered the Sierra Leone job. Though technically a step down, he accepted because it took him back to his beloved Africa. He put his Land Rover on a freighter from Tilbury docks to Senegal, then drove the last 1,200 miles to Freetown. There he installed two parrots in his residence, and told Kabbah how nice it was to serve in a peaceful African country after his stints in Nigeria, Ethiopia and Uganda. Six weeks later those disgruntled soldiers launched their coup.

Penfold believed he was treated harshly by the Foreign Office over the arms-for-Africa affair, and was disappointed to receive no recognition for his work in Sierra Leone.

In retirement he wrote a memoir, *Atrocities, Diamonds and Diplomacy,* and dedicated much of his time to supporting Sierra Leonean charities. He twice brought choirs from a school for the blind on tours of Britain, and their repertoire included a song he wrote about their country, *My West African Home*.

He also returned regularly to Freetown and was greatly amused by a display in the city's museum that had a mannequin dressed in his paramount chief's robes and clutching an antiquated mobile phone.

Peter Penfold, diplomat, was born on February 27, 1944. He died of cancer on October 1, 2023, aged 79

Len Chandler

Folk singer, civil rights activist and fixture of Greenwich Village whose topical songs influenced his friend Bob Dylan

When Martin Luther King made his "I have a dream" speech on the steps of the Lincoln Memorial during the 1963 civil rights march on Washington, Len Chandler was his warm-up act, performing the protest song *Keep Your Eyes On The Prize (Hold On),* with Bob Dylan and Joan Baez as his backing singers.

Chandler marched with King not only on the capital but across the Deep South from Selma to Montgomery, singing his freedom songs on the way, including *Keep On Keepin' On*, which gave the civil rights leader one of his catchphrases when he incorporated its title into his speeches, thundering that "we've got to keep on keepin' on to gain our freedom". Another of Chandler's songs, *Move On Over Or We'll Move On Over You* lent the Black Panther Party its militant slogan.

One of the few black voices in the folk revival of the early 1960s, Chandler was also an early inspiration to Dylan. Already an established singer and songwriter on the Greenwich Village folk scene when Dylan arrived in New York in early 1961, he made an immediate impression on the younger man.

"Len was educated and serious about life," Dylan recalled more than 40 years later in his 2004 memoir, *Chronicles Vol 1*. "He was fearless. He didn't suffer fools, and no one could get in his way." He was also, Dylan added, "full of goodwill, one of those guys who believed that all of society could be affected by one solitary life".

A week after his arrival, when Dylan wanted to meet his hero Woody Guthrie, it was Chandler who drove him to the hospital where the veteran folk singer was being treated.

As they got to know each other, Dylan and Chandler would stay up all night playing poker in the backroom of the Gaslight Café in Greenwich Village, where they both performed. "You gotta learn how to bluff. You'll never make it in this game if you don't," Dylan recalled Chandler telling him, as if it was a lesson for life as well as the card table.

Chandler exerted an influence on Dylan's songwriting too. "I hadn't yet begun writing streams of songs like I would, but Len was," Dylan wrote. "His thing was topical songs and his inspiration would come from the newspapers." When Dylan did start writing, he promptly "borrowed" the tune of one of Chandler's songs for his own topical song *The Death Of Emmett Till*. "I liked the melody so much I wrote my own set of lyrics to it," he cheerfully admitted. "Len didn't seem to mind."

Indeed not, for Chandler's view was that folk music belonged to "the people" and arguments over copyright were the currency of bourgeois capitalism. Nevertheless, he did offer a little gentle retaliation when he parodied Dylan's *Don't Think Twice, It's Alright* by changing the lyric of its refrain to "don't think twice, we might fight".

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Len Chandler and Bob Dylan got to know each other while playing poker all night in the backroom of a New York café

Dylan sometimes slept on Chandler's couch and when they wanted to smoke, his wife insisted that they did so outside on the fire escape. On one such occasion they heard two girls who lived next door practising *Blowin' in the Wind*, which Dylan had not yet recorded but which had just been published in the folk magazine Broadside. "That's the first time I've ever heard anyone else singing one of my songs," he told Chandler.

Len Hunt Chandler was born in 1935 in Akron, Ohio. His father, also Len Chandler, was a jazz musician, and he took piano lessons from the age of eight. By his teens he had switched to the oboe and then played in the Akron Symphony Orchestra. After earning a BA in music education from the University of Akron, in 1957 he moved to New York to do his master's at Columbia University, where a professor introduced him to the vernacular folk music of Guthrie, Lead Belly and others. At the time Chandler was working at a home for abused children and when he took his young charges roller-skating in Washington Square Park in Greenwich Village, he encountered a bunch of folk singers who gathered there every Sunday.

"I remember learning to play on borrowed guitars in the park until someone said, 'Buy your own damn guitar' so I bought his for 40 bucks," he recalled.

He was soon playing at the Gaslight Café, which opened in 1958, staging poetry readings by the likes of Allen Ginsberg and Gregory Corso. Chandler sang between the readings and closed the shows, becoming the first singer to perform at a venue that would soon help to launch the career not only of Dylan but many others, including Joni Mitchell, Phil Ochs and Tom Paxton.

When he had finished singing, a basket was passed around the audience for tips. "We hired a woman named Malcolm the Witch," he said. "She had green hair and a python snake in a straw bag that she carried on her shoulder and she collected the money for 10 per cent." The Gaslight was later fictionalised in the Coen Brothers' 2013 film *Inside Llewyn Davis*, which featured Chandler's song *Green, Green Rocky Road*.

After recording two solo albums for Columbia, the same label that had signed Dylan, in the late 1960s Chandler moved to Los Angeles where he took a job with a radio station, writing three satirical songs a day based on stories in the news. He was also part of Jane Fonda and Donald Sutherland's touring anti-Vietnam war revue FTA, which stood for Free or F*** the Army, depending on one's linguistic scruples. Chandler's contribution was strident protest songs with titles such as *We Will Not Bow Down to Genocide*.

Chandler is survived by his second wife Olga James, the widow of the jazz saxophonist Cannonball Adderley, who died in 1975, and a son, Michael Fox. He was previously married to the sister of the singer Judy Collins.

In later years he gave up performing but not his activism. As a young man he was once banned from using a public swimming pool in Ohio because he was black. It prompted an angry letter to the local newspaper in which he demanded, "When will we, the people of the United States, learn to practise the principles of democracy that we preach?" It was a question he was still asking pertinently 70 years later.

Len Chandler, folk singer, was born on May 27, 1935. He died after a series of strokes on August 28, 2023, aged 88

Tim Wheldon

Maverick corporate lawyer and dealmaker who represented Philip Larkin and refused to be cowed by Robert Maxwell

There can be few corporate lawyers who have been described in a legal directory as "ridiculously jovial", but Tim Wheldon proudly lived up to his tag.

Boisterous and charming as well as practical and shrewd, he built up a loyal client base across Yorkshire. Prominent among them was the Hull resident Philip Larkin, whom he and his father Terry represented for several decades. On his death in 1985 they acted as executors of his estate; the literary world owed the Wheldons a considerable debt, for when clearing out Larkin's garage they discovered a box of abandoned tape recordings on a shelf. When Wheldon listened to them he found they contained recordings of Larkin reading from his first significant work *The North Ship* and further selections from his later collections *The Whitsun Weddings* and *High Windows*.

In total there were recordings of 26 poems and Wheldon recognised their value instantly, knowing that Larkin had always been reticent about reading his work in public. "This is the first time I have read before such a large audience — and if I have anything to do with it, the last," he had once said when cajoled into a reading on BBC Radio 4.

The tapes had been recorded by Larkin on Sunday afternoons and found him in relaxed form with a gentle, see-sawing delivery and giving comic voices to some of his characters. Wheldon, working in conjunction with Larkin's fellow poets Anthony Thwaite and Sir Andrew Motion, kept up the Sunday-afternoon tradition that had inspired the recordings with long and convivial lunches over which they discussed what to do with the tapes. In the end Wheldon arranged for them to be the subject of a Radio 4 *Archive Hour* documentary. He also negotiated for their release in 2009 on the CD *The Sunday Sessions*. The album was presented in a cover modelled on the distinctive graphic style of the jazz label Blue Note, in recognition of Larkin's love of the genre.



Jovial as he was, Wheldon also knew when to play hard ball as the late publisher Robert Maxwell found to his cost. The precise details of the case involving Maxwell's Mirror Group Newspapers are lost in a red-ribboned bundle in a dusty legal archive, but suffice it to say that Wheldon detected "strokes being pulled" and called them out in forthright manner. In doing so, he managed to get so far up Maxwell's nose that the tycoon phoned him over the heads of MGN's legion of lawyers and attempted to bully him into submission. It was a wasted phone call. Wheldon detested bullying and had no time for sycophancy.

He took his work but not himself seriously. His rebellious streak extended to an unconventional image. Years before "dress-down Friday" became part of office routine, Wheldon wore black jeans and polo shirts at a time when his profession still invariably dressed in suits.

He was the master of the deal and one colleague likened working with him on a merger or acquisition to "being captained in a bobsleigh team down the Cresta Run".

Wheldon would turn up by motorbike, dressed in leathers, to corporate negotiations with millions resting on the outcome. He was fully aware of what one colleague called the "psychological dynamics" and how they combined with his imposing size to unnerve opposing lawyers. He kept his own legal teams going with humour, an endless stream of profanity and an ability to see absurdity in the grimmest situations. Once the deal was done the celebrations were notable for their length and generosity.

Away from the office he led an all-action life and enjoyed water skiing, windsurfing and karate. He also loved classic cars and for years he was a familiar sight around Yorkshire, crouched over the wooden steering wheel of his 1969 Mercedes roadster, which he cheerfully admitted he had bought on a whim when he had a hangover, but which he drove for 20 years.

His two marriages, to Sharon and Paula, ended in divorce. He is survived by his four children, Fay, Luke, George and Tess, none of whom followed him into the law and are respectively a human resources manager, a surgeon, a landscape gardener and a student.

Timothy John Wheldon was born in 1959 in Kingston-upon-Hull into what he described as "a long line of whalers", although by the time he came along the family had long swapped harpoons for law books. Educated at Woodleigh School in Malton and at Hymers College, he qualified as a solicitor and became a partner alongside his father Terry in Gosschalk Wheldon (now Gosschalks). In 1990 he moved to Booth and Co, which he helped to build into today's international law firm, Addleshaw Goddard, becoming a board member and head of its Leeds office.

Among his biggest successes was acting as lead legal adviser on the innovative private financing of the Royal Armouries, which opened in Leeds in 1996. "After we went over budget by £300,000, I stopped worrying," he joked and wrote off his fees, recognising that the investment would provide the city with a tourist attraction that would pay back its costs many times over.

In 2002 he changed course and went to work for the billionaire entrepreneur Malcolm Healey, adapting from lawyer to business executive and becoming an expert in e-commerce and life sciences investment. He returned to his old law firm in Leeds in 2011, mentoring younger colleagues until a back injury forced him into retirement in 2018.

With typical determination, he bought a farm near Thirsk and mastered a new skill: rearing sheep.

Tim Wheldon, lawyer, was born on January 20, 1959. He died of a brain haemorrhage on September 10, 2023, aged 64

Court Circular

Balmoral Castle
4th October, 2023
The Prince of Wales, on behalf of The King, held an Investiture at Windsor Castle this morning.

Kensington Palace
4th October, 2023
The Princess of Wales this morning visited Vsi Razom Community Hub, the Lexicon, Princess Square, Bracknell, and was received by His Majesty's Lord-Lieutenant of the Royal County of Berkshire (Mr James Puxley).

St James's Palace
4th October, 2023
The Duke of Edinburgh, Patron, The Duke of Edinburgh's Award, today undertook the following engagements.

His Royal Highness this morning visited Brighton Hove and Sussex Sixth Form College, 205 Dyke Road, Hove, and was received by His Majesty's Lord-Lieutenant of East Sussex (Mr Andrew Blackman).

The Duke of Edinburgh this afternoon visited Brighton and Hove Albion Football Club's Elite Performance Centre, 60 Mash Barn Lane, Lancing, and was received by Sir Richard Kleinwort (Vice Lord-Lieutenant of West Sussex).

His Royal Highness later visited Boulder Brighton, Victoria Road Trading Estate, Brighton, and was received by Mr Graham Peters (Deputy Lieutenant of East Sussex).

St James's Palace
4th October, 2023
The Princess Royal this morning visited Origin Coffee, the Roastery, 1 Treysa Place, Porthleven, and was received by His Majesty's Lord-Lieutenant of Cornwall (Colonel Edward Bolitho).

Her Royal Highness this afternoon visited Camborne School of Mines, University of Exeter, Penryn Campus, Penryn, Cornwall.

The Princess Royal later visited St Ewe Free Range Eggs Packing Centre, Resparveth Farm, Grampound Road, Truro.

St James's Palace
4th October, 2023
The Duke of Kent, Patron, Wigmore Hall, this evening attended a Gala Concert and Reception at 36 Wigmore Street, London, W1, and was received by Mr Gareth Neame (Deputy Lieutenant of Greater London).

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CILLIAN FRANCIS DUNKLEY WAS BORN ON DECEMBER 19, 2022, AT PETERBOROUGH CITY HOSPITAL IN CAMBRIDGESHIRE TO KATE WALSH AND JAMIE DUNKLEY

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THE TIMES

Births, Marriages and Deaths

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EVEN so faith, if it hath not works, is dead, being alone. Yea, a man may say, Thou hast faith, and I have works: shew me thy faith without thy works, and I will shew thee my faith by my works.
James 2.17-18 (AV)

Bible verses are provided by the Bible Society

Births

JENKINS on 13th August 2023 to Francesca and Joe, a son, Caspar William, brother to Albert.

VAN DER WYCK on 19th September 2023 to Charlotte (née Puxley) and Oliver, a son, Otis Hector, brother to Aya and Osian.

Marriages

MR K. PRYDE AND MISS R. C. WOODS
The marriage took place on 30th September 2023, at Bury St Edmunds, between Kurtis Pryde and Roxy Clare Woods to the delight of their friends and family.

Anniversaries

MACRAE : NICOLSON
Celebrating their 60th Anniversary, 5th October 2023, Andrew and Emma Macrae.

Deaths

CHAPMAN OBE, M ED, BA Elizabeth died peacefully at home on 21st September after a lifetime of dedication to the development of education for blind and partially sighted children. Funeral at Lodge Hill Crematorium, Birmingham, at 11.30am on 25th October. Donations, if desired, to the Children's Aid Foundation, c/o Thos. Furber & Co Ltd, 122 Station Road, Harborne, Birmingham, B17 9LS.

DUNCAN Professor William "Bill" died on 29th September 2023, aged 93, after a short illness, at St Columba's Hospice. Bill was widely acknowledged as an international leader and pioneer in clinical oncology and radiation biology. Beloved husband of Joyce, father of Gordon, Graeme and Ian, grandfather of Ross and Glen. A private committal will take place followed by a service at Cramond Kirk, Edinburgh, at 4pm on Monday October 9th 2023. The service will be livestreamed and available for later access on request. In lieu of flowers, donations to St Columba's Hospice or Cramond Kirk.

ELMHIRST Jennifer (Jenny) (née Crosland) on 26th September 2023, aged 84. Passed away peacefully at home in Yorkshire with family by her side. Beloved wife of Richard, loving mother to Becky and Jake, and much-loved grandmother to Sophie, Angus, Edward, Shona, Henry, Mary and Emily. Memorial Service at St Mary's Church, Worsbrough, Barnsley, S70 5LQ, on Monday 30th October at 2pm. Family flowers only please, donations in her memory to the NSPCC.

FINLAY David Francis Kerr died peacefully on 29th September 2023, aged 80, at his home in Pine Plains, New York, USA. Much-loved partner, brother, uncle and great-uncle. There will be a private family funeral and memorial services to be announced later.

HENLEY Robert Anthony Nigel. Nigel died peacefully on 27th September 2023, aged 81. Beloved husband of Anne; loving father to Deborah, Robert, Victoria, Richard and Joanna; and devoted grandfather to Noa, Eva, Daisy, Beatrice, Jamie, Isla and Oscar. Private family funeral. Service of thanksgiving on Tuesday 17th October at 2pm at St John the Baptist Church Boldre, Lymington, SO41 5PG. Family flowers only, donations if desired to Boldre Church Trust c/o FW House & Sons, Lymington, SO41 9NE.

ELIZA LESLIE MELVILLE

The service of thanksgiving for Lady Eliza Leslie Melville, will now be held on Wednesday 1st November 2023 at 11am in St Luke's Church, Sidney Street, London, SW3 6NH, (please note change of venue) followed by a reception at the Turf Club, 5 Carlton House Terrace, St James's, London, SW1Y 5AQ. Please confirm attendance for either of the above by replying to elm.memorialservice@gmail.com There will also be a service of thanksgiving on Monday 6th November 2023 at 11am in the Church of Scotland in Strathpeffer, Ross-shire. Arrangements by John Fraser & Son of Lovat House, Dingwall.

RONDEL Mary Evelyn de Chastelai died on 1st September 2023 at home. She was much loved and will be very much missed by her children Mark and Nicola, her grandchildren Gabrielle, Patrick and Michael, her wider family and friends.

ROSE-MILLER John Patrick passed away peacefully on 29th September 2023, aged 91, at home with family. Memorial service at Cawdor Parish Church on Saturday 14th October at 2pm. All friends respectfully invited. Family flowers only please, donations in lieu, if desired, to Nairn Hospital League of Friends and Marie Curie

ROSS Sara (née Curtis) died peacefully at home on 21st September 2023, aged 91. Much-loved wife of Robin, adored mother to Edward and Annabel and grandmother to Digby. Thanksgiving service on Friday 20th October at Berwick St John church.

SILLARS John Francis Bensted died peacefully on 23rd September 2023, aged 94. Dearly loved husband of Tessa, loving father of James, Clare and Helen and devoted Poppa of Emily and Evie. Private funeral.

Thanksgiving Services

PADOVAN John Mario Faskally. A service of thanksgiving will be held at St Clement's Church, Sandwich, on 26th October 2023 at noon.

General announcement

The annual luncheon of colleagues from The Times past was held on October 4 at the Garrick Club. Attending were:

Michael Binyon, Fred Emery, Michael Evans, Richard Ford, Ron Gribble, Peter Jay, William Kay, Michael Knipe, John Mair, Christopher McKane, Geraldine Norman, Peter Riddell, John Shakespeare, Nicholas Shakespeare, Peter Stothard, Rosemary Unsworth and Christopher Warman.

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Principal Trading Address: 2 Gresham Street, 1st Floor, London, EC2V 7AD

Malcolm Cohen and Stacey Brown of BDO LLP, 55 Baker Street, London, W1U 7EU were appointed Joint Liquidators of the Company on 29 September 2023. Creditors of the Company are required, on or before the 10 November 2023 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their solicitors (if any) to the Joint Liquidators, and, if so required by notice, to come in and prove their debts or claims at such time and place as shall be specified in such notice. Note: Please note that this is a solvent liquidation. The directors of the Company have made a declaration of solvency and it is expected that all creditors will be paid in full.

Further details contact:
Pauline Durrant, Tel: +44 (0)20 7486 5888,
Email: Pauline.Durrant@bdo.co.uk, Reference: 00429260
Malcolm Cohen, Joint Liquidator

SKRILL HOLDINGS LIMITED
(Company Number: 06124048)
Principal Trading Address: 2 Gresham Street, 1st Floor, London, EC2V 7AD

Malcolm Cohen and Stacey Brown of BDO LLP, 55 Baker Street, London, W1U 7EU were appointed Joint Liquidators of the Company on 22 September 2023. Creditors of the Company are required, on or before the 6 November 2023 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their solicitors (if any) to the Joint Liquidators, and, if so required by notice, to come in and prove their debts or claims at such time and place as shall be specified in such notice. Note: Please note that this is a solvent liquidation. The director of the Company has made a declaration of solvency and it is expected that all creditors will be paid in full.

Further details contact: Pauline Durrant, Tel: 020 7486 5888, Email: Pauline.Durrant@bdo.co.uk,
Reference: 00429097
Malcolm Cohen, Joint Liquidator

AUTINO HOLDINGS LIMITED
(Company Number: 09333254)
AUTINO LIMITED
(Company Number: 09332116)
BP+AMOCO INTERNATIONAL LIMITED
(Company Number: 03604330)
Principal Trading Address: (All) Chertsey Road, Sunbury On Thames, Middlesex, TW16 7BP

Malcolm Cohen and Matthew Chadwick of BDO LLP, 55 Baker Street, London, W1U 7EU were appointed Joint Liquidators of the Companies on 27 September 2023. Creditors of the Companies are required, on or before the 8 November 2023 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their solicitors (if any) to the Joint Liquidators, and, if so required by notice, to come in and prove their debts or claims at such time and place as shall be specified in such notice. Note: Please note that this is a solvent liquidation. The director of the Companies has made a declaration of solvency and it is expected that all creditors will be paid in full. Further details contact: Pauline Durrant, Tel: 020 7486 5888 or Email: Pauline.Durrant@bdo.co.uk.
Malcolm Cohen, Joint Liquidator

Legal Notices

Military Police of the Federal District (PMDF)
Logistics And Finance Department

GDF

BIDDING NOTICE
ELECTRONIC INTERNATIONAL AUCTION – PEI NO 33/2023

Process SEI-GDF nº 00054-00021722/2023-11. The Logistics and Finance Department from the Military Police of the Federal District makes it public to interested parties the opening of the aforementioned event, whose object is the future and possible acquisition in the domestic or foreign market of 04 (four) Robots units for Anti-Bomb Operations for the Special Operation Battalion Bomb Squad of the Military Police of the Federal District - PMDF, through the Price Registration System, according to District Decree no. 39.103/2018, aiming to ensure the maintenance and modernization of PMDF Bomb Squad teams, as Managing Agency, and from the Civil Police Agency of the State of Rio de Janeiro - SEPOL/RJ, Military Police of the State of Paraná - PMPR, Military Police of the State of Pará - PMPA, Military Police of the State of Bahia - PMBA, Pernambuco Social Defense Agency - SDS/PE, and the State Agency of Justice and Public Security of the State of Mato Grosso do Sul - SEJUSP/MS, Civil Police of the State of Bahia - PCBA, State Agency of Public Security of Alagoas - SSP/AL, Military Brigade of the State of Rio Grande do Sul - BMRS and the State Agency of Public Security of Mato Grosso - SSP/MT, as Participating Agencies according to the specifications and conditions within the Term of Reference dealt in Annex I of the Notice. Estimated Cost: R$ 53,748.999,10 (fifty-three million, seven hundred and forty-eight thousand, nine hundred and ninety-nine Reals and ten cents). Type: Lowest Cost. Closing date for receipt of proposals: **08/Nov/2023 at 2:30 pm (GMT - 3 Brasília/DF time).** Expenditure element: 4.4.90-52. Copies of the Notice can be found on the websites: www.gov.br/compras and www.pm.df.gov.br. UASG: 926016. Information: (55) - (61) 3190-5557 / (55) - (61) 3190-5559 and at the email: *dlf.licitacao@pm.df.gov.br*, with copy to: *splpmdf@gmail.com*. The event will be conducted in accordance with article 193, item II of Federal Law No. 14.133, from 01/April/2021.

Brasília/DF, September 13, 2023
SIMONEY ALVES SOARES - CEL QOPM
Expenditure Controller

Law

Bar watchdog ‘is curbing free speech’

New social media guidelines will lead to a deluge of unfair complaints, critics tell **Catherine Baksi**

MASKOT/GETTY IMAGES



The Bar Standards Board has said that barristers may face action over online posts that use “seriously offensive” language

Vague and subjective social media guidance that sets the threshold for regulatory intervention too low will have a “chilling effect” on barristers engaging in public debate, critics warn.

Barristers may be trained in advocacy so that they can pick the clearest words to build the most persuasive arguments on behalf of clients, but, away from court, commenting on social media sites is landing increasing numbers of them in trouble.

Officials at the Bar Standards Board (BSB), the profession’s regulator, note that in 2022-23 it received 102 reports concerning social media involving 41 barristers. Four years earlier there were 12 reports.

To stem the tide the watchdog published revised guidance on social media conduct last month. While barristers cannot be held to unreasonable standards and are not to be viewed as “paragons of virtue”, the regulator explains that they are expected to have a higher standard of conduct than ordinary members of the public.

This, as the European Court of Human Rights has stated, is because lawyers have a “special status” that “gives them a central position in the administration of justice as intermediaries between the public and the courts”, which justifies restrictions to maintain public confidence in the administration of justice. In addition, barristers have a professional duty not to behave in a way that is likely to diminish the trust and confidence that the public places in them or the profession, or do anything that could reasonably be seen to undermine their honesty, integrity and independence. They also must not discriminate unlawfully.

The guidance says that barristers may face disciplinary action over posts that are dishonest or use language that is “seriously offensive, discriminatory, harassing, threatening, or bullying”, including comments that are “of an indecent, obscene, or menacing character or which are gratuitously abusive”.

Officials stress that the regulator is more likely to be concerned with the “manner” in which barristers express themselves rather than the “substance” of the views that they hold. In determining whether posts have crossed the line, they will look at how a “hypothetical, ordinary reasonable person” would respond, using an “objective” assessment based on the “natural and ordinary meaning” of the post.

Mark Neale, the watchdog’s director-general, argues that the nine-page document simply explains “more clearly how we will apply the existing rules” to balance barristers’ obligations with their right to free speech.

Caspar Glyn KC is concerned that the “seriously offensive” test sets the bar too low and will lead to a “chilling effect on public debate and a deluge of complaints”.

The criminal law set out in the Communications Act 2003 deals with “grossly offensive” communications — encompassing behaviour that Glyn suggests is offensive “in a very obvious and unacceptable manner: flagrantly, extremely, excessively” — and which judges have interpreted to mean “beyond the pale of what is tolerable in our society”. In contrast, Glyn suggests that “serious” means only “severe in effect, bad”. He argues that freedom of speech, including for barristers who often lead public debate, includes the right to express views that some people might find offensive.

Sarah Phillimore, a family law barrister, fought a long-running battle with regulators before they took action against a fellow barrister who posted tweets about her that were found to be “seriously offensive”. Commenting on the guidance, Phillimore says that “anything that is inherently so subjective risks corruption and misuse”.

‘The guidelines are so subjective — they risk corruption and misuse’

Last year a tribunal overturned a £500 fine and administrative sanction imposed by the board on Jon Holbrook, a barrister who posted a comment on social media about Muslims that the regulator said would cause offence. The Bar Tribunal and Adjudication Service said that the board had set the bar too low and that the “mere causing of offence” was not enough to damage public trust in the profession given the importance of freedom of expression.

Holbrook, who describes his views as “socially conservative” and says that he is a “critic of identity politics”, is suing the regulator and the Bar Council, the professional body, for “belief” discrimination.

He commends the guidance for stating that “political speech is afforded the highest level of protection” in law and is therefore “unlikely” to be of regulatory interest to the BSB. But Holbrook suggests that the “legal and democratic right for barristers to engage in political debate should have been the BSB’s paramount point”, rather than being “buried in a sub-paragraph”.

He argues that overall the guidance “does not defend free expression for barristers at a time when many fear pile-ons and cancellation if they dare to express heterodox opinions”.

Nick Vineall KC, the Bar Council chairman, has welcomed the guidance for having “struck the appropriate balance”. And defending the language of the guidance, a board spokesman says that the regulator considered other formulations including “grossly offensive” and “gratuitously offensive”, but felt that “seriously offensive” set the bar at the right level. He said that the standard is used in other guidance from the Bar watchdog and by the Solicitors Regulation Authority.

The barrister Adam Wagner adds that the regulator has made clear that conduct will be looked at on a case-by-case basis depending on the circumstances. But he is concerned that the guidance will lead to a glut of complaints and that the board is “setting up to be the arbiter of offence”, which could be particularly difficult in relation to controversial public debates.

Advising barristers on how to stay out of the social media soup, Emma Maule, digital director of MD Communications, suggests: “Before posting, a good rule of thumb is to ask: would I say this to someone in real life? Is this discriminatory, dishonest, threatening, harassing, or a risk to client confidentiality? And if it is, don’t post it.”

Lawyers must feel free to act for unsavoury characters

Nick Vineall KC
Comment

Should lawyers decline to act for a client on the grounds that the client is morally reprehensible or probably guilty of an offence? Or should they steer clear of passing judgment on the basis that judging is the task of judges and juries?

The Institute of Business Ethics has launched a task force to address these questions, with a focus on how they affect solicitors.

As for barristers, their first duty is to the court — they must never mislead the court or make unarguable legal submissions. But the profession’s code of conduct says that they must, if available, accept properly paid instructions for every case within their expertise and they can never decline to act based on the client’s cause, or beliefs, nor on what they — or anyone else — thinks of the client.

That is known as the cab-rank rule. And as a result of that rule many barristers routinely act for people who appear to be undesirable — but sometimes, of course, it turns out that the apparently undesirable client was innocent or in the right all along.

Barristers regard their role as being to advise a client on the law and to represent them if they want representation. They do not judge clients — that is the job of judges or juries. Solicitors have always been in a different position, with their conduct rules permitting them to decline any particular client for any reason they like, as long as it is not on the basis of sex, race or one of the other forms of discrimination that are unlawful.

But the fact that solicitors can decline to act for clients does not necessarily mean that they should — and presumably the task force’s real focus will be on what guidance might be given as to when solicitors should, rather than can, do so.

Differences between contentious, noncontentious and purely transactional work will help to inform the answer. Barristers mostly do contentious work, arising in relation to actual or potential disputes. Everyone — whether we like them or not — should be able to vindicate their legal rights in connection with both civil and criminal proceedings. It is firmly in the public interest that legal advice and representation is available in those circumstances.

Noncontentious advisory work occupies a sort of middle ground, and at the other end of the range is purely transactional, for instance where a client seeks a lawyer’s assistance to buy or sell a company or to set up a trust.

Barristers rarely do this sort of work but solicitors often do. The client is not looking to vindicate or defend their legal rights, but instead seeks help exchanging one set of property and associated rights for another. There is no compelling public interest requiring that this sort of legal need be met. It may well be appropriate for a solicitor asked to provide these types of transactional services to prove their bona fides and demonstrate a proper purpose for the transaction.

But the task force should recognise, as the present sanctions regime does already, that for contentious work the greater public interest is best served by continuing to permit all lawyers to act, even for sanctioned individuals, in relation to court or arbitral proceedings.

Nick Vineall KC is chairman of the Bar Council of England and Wales

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THE TIMES
THE BRIEF



In conversation David Hooper on how the rich have used Slapps to silence critics
thetimes.co.uk

Menopause case will be landmark

Jonathan Ames

Maria Rooney is this week attending a third hearing in a battle with her former employer, a local authority, which she claims discriminated against her because she was going through the menopause.

It has been a long process but an important one. Employment tribunals do not usually deliver landmark rulings, but experts say that Rooney's case will provide a significant common-law steer for the future, if not a technical precedent.

The claim has been sent back to the tribunal after an appeal panel provided what lawyers describe as "helpful guidance" for the assessment of whether menopausal symptoms amount to a disability that requires equality law protection against discrimination.

Rooney's route back to the employment tribunal this week started in 2019, when a previous panel ruled that her symptoms of menopause did not amount to a disability. The appeal ruling overturned that decision last year and the substantive claim of discrimination is now being heard.

Equally important in the present hearing is that Rooney's claim is being backed by the Equalities and Human Rights Commission, the UK's statutory watchdog.

That support, says Sinead Casey, an employment law partner at the City law firm Linklaters, "is part of a broader societal change in recent years in awareness and understanding of the complex challenges that may be faced by those going through the menopause".

Moira Campbell, a lawyer at the firm Kingsley Napley, agrees that the Rooney case will be a landmark ruling. The commission's support, she says, "demonstrates the considerable public interest in this case", adding that "in the absence of specific legislation in this area, clear case law guidance will be welcome for both employers and employees".

Lawyers point out that the commission has strict conditions that must be met before it provides financial support for a claim.

"Being the first menopause-related disability discrimination case to be backed by the EHRC could be seen as a significant step forward for women," says Anna Schiavetta, a lawyer at Blacks Solicitors.

As the hearing opened on Monday, Baroness Falkner of Margravine, the commission's head, said: "Employers have a responsibility to support employees going through the menopause — it is to their benefit to do so, and the benefit of the wider workforce. Every employer should take note of this hearing."

The commission flagged that it will soon publish updated guidance for employers, with Falkner adding that "we will continue to intervene in cases such as this and hold employers to account by using our unique powers".

Rooney, 52, a former social worker, is suing Leicester city council after she allegedly received a formal warning over absences from work despite having disclosed to bosses that she was experiencing menopausal symptoms.

Lawyers for Rooney have told the tribunal in Leicester that she took extended leave in 2017 and 2018 because she was suffering from menopause symptoms, anxiety and depression. It is alleged that council bosses issued Rooney, who had worked at the authority for 12 years, with a formal warning over her absences, even though they had been informed of her condition.

The council said in a statement that it would not comment on the case while the claim is still before the tribunal.

Casey notes that the Rooney case is "a reminder of the legal barriers that may be faced by those who seek to challenge alleged discrimination in the workplace through the court system".

Campbell says that it presents "a ripe opportunity for additional legal guidance" that could widen legal protections by clarifying what behaviours and actions against those experiencing the menopause are likely to result in successful claims for discrimination, harassment and victimisation.

"The outcome will be an important development in the ongoing debate on menopause-related rights in this country and whether we need additional legislation to protect employees experiencing the adverse effects of the menopause," she says.

A recent survey commissioned by the Women and Equalities Committee found that nearly a third of women had missed work as a result of menopause symptoms, yet only 11 per cent had asked for adjustments at work to be made.

"It is evident that while progress has been made, there is much still to do," Casey says.

Dee Murray, head of the campaign organisation Menopause Experts Group, notes that there has been a growing number of employment tribunal claims involving the menopause over recent years. "Those hearings have gone largely unnoticed, but the support of the EHRC could mean this case becomes a tipping point," she says.

Murray adds that psychological and social barriers remain to bringing litigation. "Far too many women still feel embarrassed about discussing symptoms," she says. "They must feel secure in the knowledge that they will not become the butt of the office jokes or judged about their symptoms, which can often be debilitating and very personal."

CALLUM PARKE/PA



Maria Rooney's claim is backed by the Equalities and Human Rights Commission

EXCLUSIVE TO MEMBERS

Fit for purpose? Sick-note system just isn't working

Truth will out We need to know the full Troubles story

Tricks of the trade Wooing businesses to float in London

thetimes.co.uk

Lawyer of the week Catherine Farrelly

Catherine Farrelly, a barrister at 5KBW chambers, prosecuted a businessman convicted of a plot to plant fake bombs at Gray's Inn, one of the historic Inns of Court, and targeting two barristers. Jonathan Nuttall, 50, was jailed for eight years and two months. Two other men were found guilty of charges relating to the plot and sent to prison.

What were the biggest hurdles you had to overcome in this case? It was the most hard-fought case I have prosecuted. The defence raised many legal issues at short notice and we had vast amounts of evidence to navigate. Then shortly before the trial the police accessed a defendant's telephone producing even more evidence.

What is the best decision you have taken as a lawyer? Ten years ago I realised I had impostor syndrome and needed to do something about it. I put myself forward for bigger cases and speaking at training events. It's important to believe in oneself.

Who do you most admire in the law? This week our first lady chief justice has been sworn in, which is hugely inspiring. I also look up to my heads of chambers, Sarah Forshaw KC and Mark Heywood KC, who have done a great job steering us through the past few difficult years for the criminal bar.



What is the best advice you have received? Don't engage in robing-room advocacy. If you are confident in a position, don't waste energy on unnecessary discussion.

What is the funniest thing that has happened in your job? A trial where the defendant was captured on CCTV wearing a distinctive tracksuit. It was hotly contested that he had been correctly identified. He arrived at trial wearing the same tracksuit.

What are the best and worst elements of being a lawyer? Being involved in a criminal case is hugely motivating because it really matters to someone. The worst is the crumbling state of the buildings; in recent weeks a court clerk suffered an electric shock and a ceiling caved in above an usher's desk in another court.

What law would you enact? Before enacting any more laws, we need a better-resourced system to deal with the crimes that already exist.

What is your favourite cocktail? A whiskey sour at the end of the week.

Linda Tsang
l_tsang@hotmail.com

OUT OF COURT

The cases, the chatter, the chaos: what's really going on in the law

Judge judged over rudeness

A senior judge has been given a warning for misconduct after he was found to have behaved in a "rude and hostile" manner that amounted to "judicial bullying". Lord Justice Clive Lewis was one of the two judges who last year ruled that the home secretary's plan to deport asylum seekers to Rwanda was lawful — a decision that the Court of Appeal reversed; the Supreme Court will hear the case next week.

The Judicial Conduct Investigations Office said that Lewis had "intervened excessively in counsel's submissions, throughout the hearing, in a manner which became increasingly harsh and rude" and "constituted judicial bullying".

Lewis was appointed to the High Court, Queen's Bench division (now King's Bench) in 2013, and was presiding judge for Wales from 2016-19 before being appointed as a lord justice of appeal in 2020.

Make mine a double

Not a week passes without tech gurus putting the willies up the legal profession with suggestions that by teatime they will be replaced by robots. And a corker of a claim came recently from Luminance, a tech outfit that has been pitching artificial intelligence to the legal profession for years. It trumpeted the "world's first completely automated contract negotiation", which amounted to "AI negotiating with AI".

That's it then. Ban lawyers from the room and let the robots get on with arguing the toss over the finer points of a deal. As Luminance says, "in-house lawyers spend too much of their time reviewing and negotiating highly standardised documents". Now they will have time to get down the pub, where they can review one crucial document: a P45.

Growth shrinks

The UK legal market is forecast to grow by only 2 per cent next year as a sharp downward trajectory over the past few years continues.

Research published on Tuesday by the data analyst LexisNexis showed that demand for legal services grew by 22 per cent in 2021 as western economies gradually emerged from the pandemic. But the next year that growth had slowed to 3 per cent. Demand is forecast to have bounced back this year, with the researchers predicting a rise of 6 per cent. However, the figure will dip to its lowest point in four years in 2024, they said.

■ **Subscribers can register for The Brief, our weekly newsletter. This week: intrigue mounts over the mystery headgear at lady chief justice's swearing-in**

Judge of the Royal Court, Guernsey

The Royal Court of Guernsey is seeking to appoint a Judge of the Royal Court to assist in the discharge of the judicial business of the Royal Court, principally to undertake civil work, but also being prepared to undertake criminal and family work.

The qualifications for the appointment of a person as Judge of the Royal Court are set out in The Royal Court (Reform) (Guernsey) Law, 2008.

Further information is available at http://www.guernseyroyalcourt.gg or from the Secretary to the Bailiff, Mr A. Nicolle, Bailiff's Chambers, Royal Court House, St Peter Port, Guernsey GY1 2NZ (01481 221747).

All enquiries/applications will be treated in strict confidence.

The closing date for applications is Friday 20th October 2023.

Whisky Cask Investment Guide

Purchasing casks of single malt Scotch whisky is rapidly becoming a popular choice for both new and seasoned investors looking to secure long-term personal gain, or alternatively for a child or grandchild.

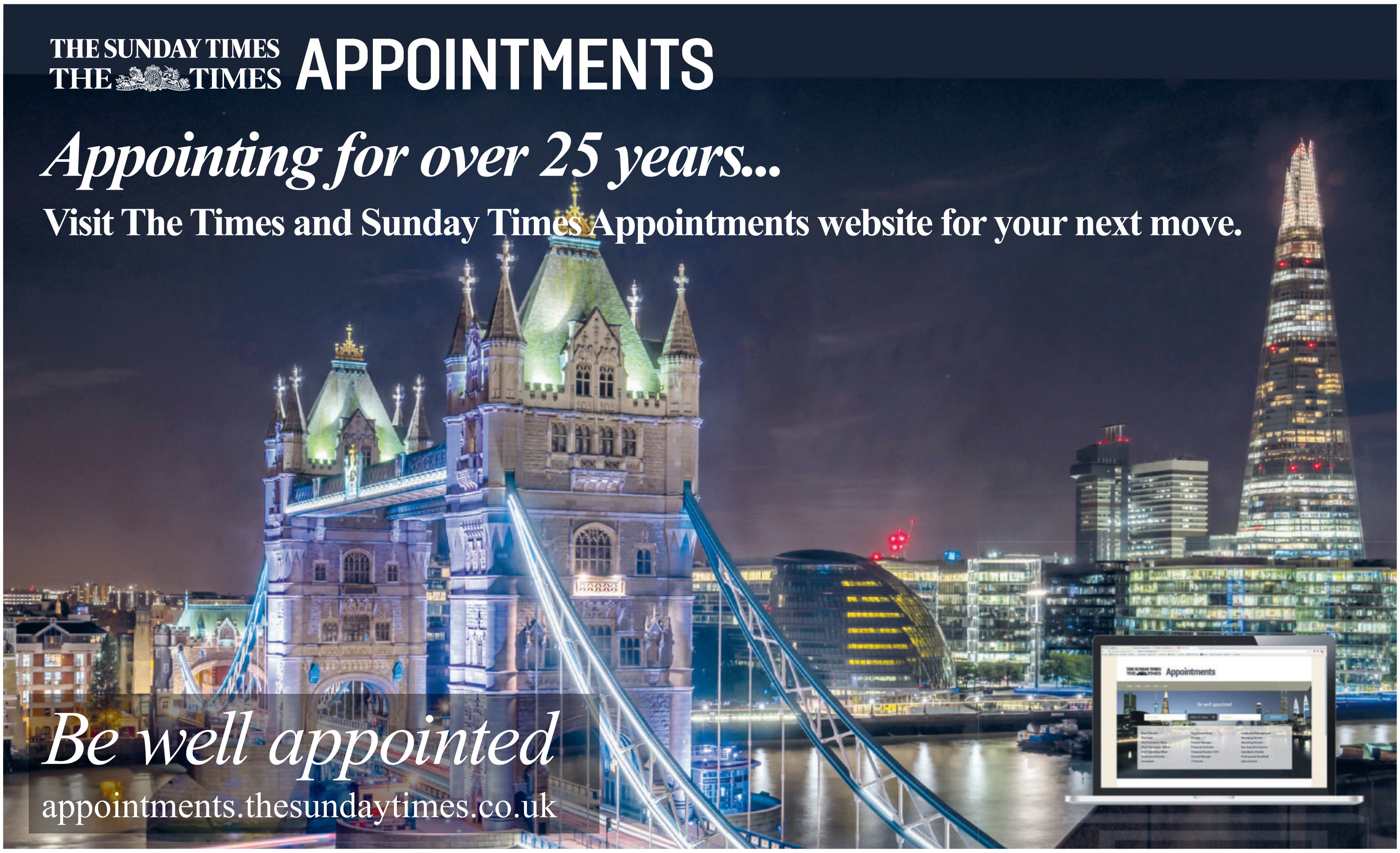
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12 NIGHTS DEPARTING 22ND JULY 2024

JULY 2024

Mon 22 **Embark *Ambience*, exclusively for adults, and depart London Tilbury**

Wed 24 **Invergordon, Scotland**
Visitors to Invergordon should be sure to visit a number of exciting castles including Cawdor Castle, Dunrobin Castle, Brodie Castle and Dornoch Cathedral. Invergordon is also gateway to the Loch Ness, so guests can go in search of the famous monster, 'Nessie'

Thu 25 **Kirkwall, Orkney Isles**
Kirkwall, the vibrant capital of the Orkney Islands, is a characterful town with many hidden delights. Discover Neolithic highlights such as the Maes Howe burial chamber, the henge and stone circle as well as the well-preserved settlement of Skara Brae

Sat 27 **Stornoway, Isle of Lewis**

Sun 28 **Tobermory, Isle of Mull**

Mon 29 **Belfast, Northern Ireland**
The famous Irish hospitality can be found in Belfast, the riverside capital of Northern Ireland. It's the city that inspired both The Chronicles of Narnia and Gulliver's Travels, and there's a huge amount on offer to visitors today, including must-see museum, Titanic Belfast

Tue 30 **Ringaskiddy, Ireland**

Wed 31 **St. Mary's, Isles of Scilly**

AUGUST 2024

Thu 1 **Plymouth, England**

Fri 2 **Portsmouth, England**

Sat 3 **Arrive in London Tilbury**

Dates not mentioned are spent relaxing at sea

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Weather

Today Cloudy with outbreaks of rain for most, drier with bright spells in the southeast. Max 18C (64F), min 10C (50F)

Around Britain

Key: b=bright, c=cloud, d=drizzle, pc=partly cloudy du=dull, f=fair, fg=fog, h=hail, m=mist, r=rain, sh=showers, sl=sleet, sn=snow, s=sun, t=thunder *=previous day **=data not available

	Temp C midday yesterday		Rain mm 24 hrs to 5pm yesterday	Sun hr*
Aberdeen	12	R	2.6	5.2
Aberporth	15	C	0.2	5.8
Anglesey	16	PC	0.0	4.1
Aviemore	10	C	11.4	3.3
Barnstaple	16	PC	0.2	**
Bedford	15	PC	0.0	**
Belfast	14	C	0.0	0.3
Birmingham	15	C	0.0	**
Bournemouth	17	PC	0.0	6.8
Bridlington	13	S	0.0	**
Bristol	15	C	0.8	9.2
Camborne	15	R	0.4	9.1
Cardiff	16	C	0.8	3.1
Edinburgh	14	C	3.8	5.4
Eskdalemuir	13	D	0.8	2.2
Glasgow	12	R	11.6	3.1
Hereford	17	PC	0.0	**
Herstmonceux	17	C	0.0	6.8
Ipswich	15	S	0.0	4.6
Isle of Man	15	C	0.0	5.6
Isle of Wight	17	PC	0.0	**
Jersey	17	PC	0.0	6.8
Keswick	15	R	1.8	**
Kinloss	12	R	3.8	5.3
Leeds	12	C	1.4	**
Lerwick	11	C	2.2	4.3
Leuchars	14	C	1.8	6.6
Lincoln	14	S	0.0	5.6
Liverpool	16	C	1.2	**
London	17	C	0.0	7.0
Lyneham	15	C	0.2	6.9
Manchester	15	C	1.0	2.6
Margate	16	PC	0.0	5.8
Milford Haven	16	PC	1.4	**
Newcastle	15	C	0.4	**
Nottingham	15	B	2.0	5.4
Orkney	12	C	10.2	3.3
Oxford	16	PC	0.0	**
Plymouth	16	S	0.2	**
Portland	16	PC	0.0	**
Scilly, St Mary's	17	C	0.0	**
Shoreham	16	PC	0.0	6.6
Shrewsbury	14	D	0.2	5.7
Snowdonia	14	C	0.8	**
Southend	16	C	0.0	7.4
South Uist	14	C	4.0	**
Stornoway	14	PC	12.4	2.4
Tiree	13	C	19.8	4.6
Whitehaven	13	R	1.2	4.0
Wick	11	R	6.4	**
Yeovilton	16	PC	0.0	7.1

The world

All readings local midday yesterday

Alicante	26	PC	Madeira	26	PC
Amsterdam	16	PC	Madrid	24	S
Athens	23	PC	Malaga	26	PC
Auckland	15	S	Mallorca	29	PC
Bahrain	36	S	Malta	26	PC
Bangkok	28	B	Melbourne	13	D
Barbados	31	PC	Mexico City	26	B
Barcelona	26	PC	Miami	31	PC
Beijing	22	S	Milan	22	PC
Beirut	27	PC	Mombasa	27	B
Belgrade	24	S	Montreal	24	PC
Berlin	17	PC	Moscow	18	S
Bermuda	28	B	Mumbai	31	**
Bordeaux	22	S	Munich	16	PC
Brussels	16	B	Nairobi	24	B
Bucharest	25	S	Naples	25	PC
Budapest	22	S	New Orleans	31	B
Buenos Aires	20	B	New York	24	PC
Cairo	29	PC	Nice	25	PC
Calcutta	27	**	Nicosia	31	PC
Canberra	19	SH	Oslo	15	S
Cape Town	20	S	Paris	18	B
Chicago	30	PC	Perth	22	S
Copenhagen	16	B	Prague	15	PC
Corfu	27	PC	Reykjavik	9	C
Delhi	32	**	Riga	15	PC
Dubai	38	S	Rio de Janeiro	24	B
Dublin	16	B	Riyadh	41	S
Faro	27	S	Rome	26	S
Florence	26	PC	San Francisco	23	S
Frankfurt	17	PC	Santiago	14	B
Geneva	19	PC	São Paulo	23	R
Gibraltar	24	B	Seoul	23	PC
Helsinki	12	PC	Seychelles	30	PC
Hong Kong	32	PC	Singapore	31	B
Honolulu	29	PC	St Petersburg	11	SH
Istanbul	22	S	Stockholm	11	PC
Jerusalem	30	PC	Sydney	28	B
Johannesburg	30	S	Tel Aviv	30	PC
Kuala Lumpur	32	PC	Tenerife	32	S
Kyiv	**	**	Tokyo	19	R
Lanzarote	24	PC	Vancouver	14	B
Las Palmas	30	S	Venice	23	PC
Lima	18	DU	Vienna	19	S
Lisbon	27	S	Warsaw	14	B
Los Angeles	22	S	Washington	28	PC
Luxor	34	S	Zurich	18	PC

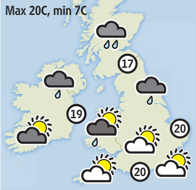
Five days ahead

Mostly dry with sunny spells in southern Britain, patchy cloud and rain in the north and west

Tomorrow

A dry day with sunny spells across southern Britain. Thick cloud and showery outbreaks of rain elsewhere, heaviest across Scotland.

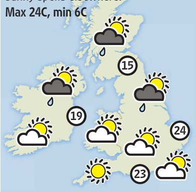
Max 20C, min 7C



Saturday

Bright periods and outbreaks of rain across Northern Ireland, Scotland and northern England. Mainly dry with sunny spells elsewhere.

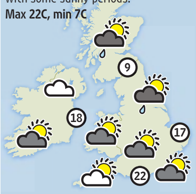
Max 24C, min 6C



Sunday

Bright intervals and outbreaks of rain and showers, heaviest in northern Scotland. A mostly dry day elsewhere with some sunny periods.

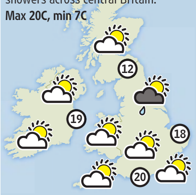
Max 22C, min 7C



Monday

A dry day for most with long sunny spells, especially across southern England and Ireland. A chance of a few showers across central Britain.

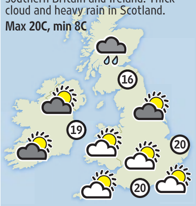
Max 20C, min 7C



Tuesday

Remaining largely dry with a mixture of bright and sunny spells across southern Britain and Ireland. Thick cloud and heavy rain in Scotland.

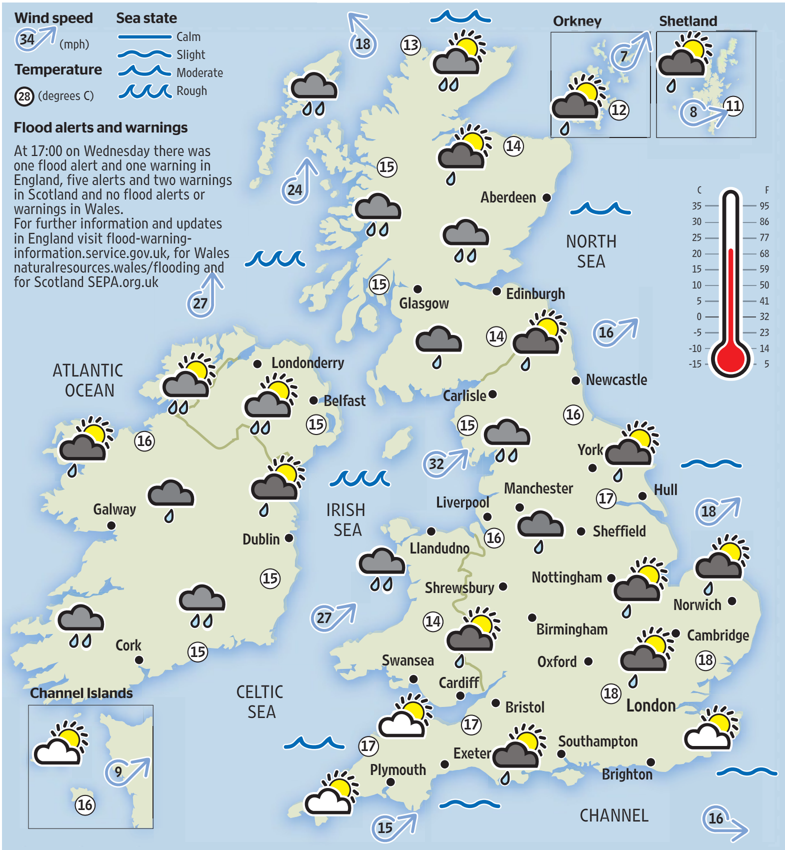
Max 20C, min 8C



The Times weather page is provided by WeatherQuest

Flood alerts and warnings

At 17:00 on Wednesday there was one flood alert and one warning in England, five alerts and two warnings in Scotland and no flood alerts or warnings in Wales.
For further information and updates in England visit flood-warning-information.service.gov.uk, for Wales naturalresources.wales/flooding and for Scotland SEPA.org.uk

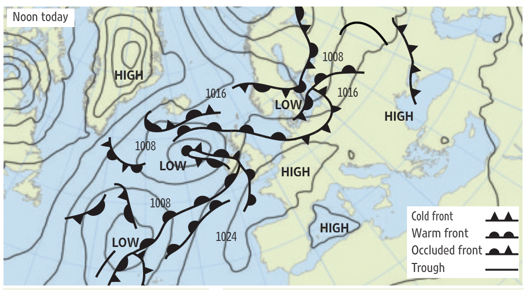


General situation: A dull day for most with patchy cloud and rain, a little drier and brighter in the south and east.
NW Scotland, Cen Highland, Glasgow, Argyll, SW Scotland, Lake District: A day of thick cloud and widespread rain, heaviest across western Scotland through the afternoon. Moderate to fresh southerly winds. Maximum 15C (59F), minimum 10C (50F).
Cen N Eng, NW Eng, W Mids, Wales, IoM: A day of patchy cloud and outbreaks of rain, heaviest and most widespread across western Wales through the morning. Light to fresh southwesterly winds. Maximum 16C (61F), minimum 12C (54F).
London, E Anglia, Cen S Eng, SE Eng, SW Eng, E Eng, E Mids, Channel Is: A cloudy morning with some light rain. Largely dry with sunny intervals by the afternoon. Light to moderate southwesterly winds. Maximum 18C (64F), minimum 10C (50F).
Republic of Ireland, N Ireland: A morning of thick cloud and showery outbreaks of rain, heaviest in the southwest. Bright intervals and patchy rain by the afternoon. Moderate to fresh south to southwesterly winds, perhaps strong in places. Maximum 16C (61F), minimum 12C (54F).
Edinburgh and Dundee, Moray Firth, NE Scotland, N Isles, Borders, NE Eng, Aberdeen: Bright periods and patchy rain, heaviest in northeast Scotland by the afternoon. Light to moderate southwesterly winds. Maximum 16C (61F), minimum 11C (52F).

Tides

Tidal predictions.
Heights in metres

Today		Ht		Ht
Aberdeen	05:59	3.9	18:20	3.7
Avonmouth	11:27	11.5	23:47	10.8
Belfast	03:44	3.3	16:08	3.3
Cardiff	11:15	10.6	23:36	9.9
Devonport	09:58	5.0	22:11	4.6
Dover	03:27	6.2	15:49	6.1
Dublin	03:58	3.7	16:26	3.6
Falmouth	09:33	4.7	21:50	4.3
Greenock	04:50	3.4	16:58	3.4
Harwich	04:02	3.7	16:19	3.8
Holyhead	02:44	5.0	15:04	4.9
Hull	10:45	6.9	22:53	6.4
Leith	07:19	5.0	19:42	4.7
Liverpool	03:23	8.4	15:41	8.1
London Bridge	06:13	6.4	18:33	6.6
Lowestoft	01:48	2.4	14:18	2.4
Milford Haven	10:39	6.0	23:05	5.6
Morecambe	03:34	8.4	15:53	8.0
Newhaven	03:25	6.1	15:40	5.9
Newquay	09:33	6.1	22:00	5.7
Oban	09:45	3.4	22:16	3.0
Penzance	09:06	4.9	21:29	4.6
Portsmouth	04:01	4.4	16:20	4.3
Shoreham	03:35	5.7	15:51	5.5
Southampton	05:42	4.1	17:57	4.0
Swansea	10:42	8.3	23:06	7.7
Tees	08:16	5.0	20:39	4.8
Weymouth	10:47	1.8	23:16	1.5



Synoptic situation

Occluded and warm fronts associated with a low-pressure system to the northwest of the British Isles will bring thick cloud and patchy rain to northern and western areas, heaviest across southwest Ireland through the morning. Patchy cloud and light rain clearing southeast Britain through the morning to leave a drier and brighter afternoon.

Highs and lows

24hrs to 5pm yesterday

Warmest: Manston, 19.4C
Coldest: Cairngorm, 1.7C
Wettest: Tyndrum, Perthshire, 35.4mm
Sunniest: Almondsbury, Gloucestershire, 9.2hrs*

Sun and moon

For Greenwich
Sun rises: 07.07
Sun sets: 18.29
Moon rises: 21.33
Moon sets: 15.46 Fri
Third Quarter: October 6

Hours of darkness

Aberdeen	19:03-06:52
Belfast	19:21-07:05
Birmingham	19:06-06:47
Cardiff	19:12-06:51
Exeter	19:14-06:52
Glasgow	19:13-06:59
Liverpool	19:10-06:52
London	19:00-06:39
Manchester	19:07-06:49
Newcastle	19:03-06:48
Norwich	18:53-06:34
Penzance	19:23-06:59
Sheffield	19:04-06:46

Weather Eye
Paul Simons



A lightning strike set off a devastating explosion of biogas at a waste food recycling plant at Cassington, north of Oxford, on Monday (News, October 3). In June 2016 a lightning bolt blew up a biogas tank at another food waste recycling plant, at Benson in Oxfordshire, unleashing a devastating explosion and fireball that caused considerable damage.

It seems astonishing that lightning strikes can still be so devastating, given that Benjamin Franklin first described a lightning rod in 1750 for protecting buildings. But lightning has set off some huge disasters in modern times.

On July 24, 1994, lightning struck the oil refinery at Milford Haven in Pembrokeshire. Power controls failed in chaotic scenes that lasted for five hours, during which a crucial valve in the refinery became stuck. That malfunction unleashed tonnes of liquid hydrocarbon that burst through a pipe and exploded in a fireball. The flames reached 100ft high.

The refinery was devastated, although the disaster happened on a Sunday when there was a small workforce: 26 people sustained minor injuries. To put the fires out took two days and the damage cost about £48 million.

Far worse catastrophes from lightning strikes happened before conductors were installed on buildings. Church vaults were once used for storing gunpowder for safekeeping, even though lightning was well known for striking church steeples.

In 1769, lightning struck the Church of San Nazaro in Brescia, Italy, where 90 tonnes of gunpowder had been stored in the vaults. The explosion killed 3,000 people and destroyed much of the city.

When buildings were fitted with rods they made a huge difference, well illustrated on May 15, 1777, when the Royal Navy's gunpowder stores at Purfleet in Essex were struck by lightning. It dislodged some chunks of masonry and bricks, but the gunpowder remained safe and a potential disaster was averted.

Speak directly to one of our forecasters on 09065 777675

8am to 5pm daily (calls are charged at £1.55 plus network extras)

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Sport

Cavendish back for a final tilt at record

Cycling
Elgan Alderman

Mark Cavendish will postpone his retirement to target a record 35th Tour de France stage win. The 38-year-old has signed a one-year extension with Astana Qazaqstan, who will be geared towards helping Cavendish's sprint ambitions in 2024.

Cavendish announced during the Giro d'Italia in May that this would be his last year as a professional cyclist, and a final victory at the Tour was the only box to tick off. However, within days of crashing out of this year's Tour with a broken collarbone, it seemed likely he would continue to try to break his tie with Eddy Merckx on 34 stage wins. Astana confirmed the comeback yesterday with a social media post: "It's not over yet."

34
Cavendish and Merckx share the record for Tour de France stage wins, with 34. Next on the list is Bernard Hinault, with 28

"I guess that was me done this year," Cavendish said in a video on the team's social media channels. "I announced my retirement. I was looking forward to not having to get up and train in any weather condition and not be away from home, spend time with the kids. Ultimately I'd miss racing. I love racing, but I was happy. I was in a happy place and I knew I could go out on top.

"Obviously it wasn't a finish I hoped for, crashing out of the Tour de France. We grew incredibly as a team, Astana Qazaqstan, this year and it felt like a real family. So much so that the first thing Vino [Alexander Vinokourov, the team manager] said to me when I crashed out in France was, 'Why don't you do another year?'

"I spoke to the kids and I said, 'What should Dad do?' And they said, 'Carry on.' "

Vinokourov said Astana would work towards the goal of leading Cavendish to that historic stage win at the Tour in 2024. "I asked Mark if in a few years he would regret that he didn't try again, and, in turn, suggested to reconsider his decision, to stay for another season, and still try to win a stage in the Tour de France.

"It won't be easy to better the record he shares with Eddy Merckx, but we have a chance, and we have to use it."

Cavendish is expected to return from injury at the Tour of Turkey, which starts on Sunday.


Murray screams in frustration during his first-round defeat

Shanghai loss sends Murray into meltdown

Andy Murray lost his temper at the Rolex Shanghai Masters as a straight-sets defeat in the first round dented his chances of being seeded at next year's Australian Open (Stuart Fraser writes).

The three-times grand-slam singles champion, 36, smashed his racket and screamed in frustration during his 6-3, 6-2 defeat by Roman Safiullin. It is the earliest exit he has suffered in Shanghai, an ATP Masters 1000 tournament that he has won three times.

Murray has won only one of four matches in Zhuhai, Beijing and Shanghai over the past fortnight, leaving him low on confidence going into his final appearance in the Far East next week in Tokyo. Ranked No 39 in the world, Murray is trying to climb into the world's top 32 before the Australian Open starts on January 14. He will need to earn at least 300 ranking points before then at four tournaments. At least one semi-final run is likely to be required.

Murray's serving was particularly poor over his one hour and 39 minutes on court yesterday, but physical issues may have been a factor as the British player was clutching his back in the early stages.

Murray was heard saying: "I don't know what to do" towards the end of the first set and, at a break down in the second, he shouted: "Demoralising." He smashed his racket when a game away from defeat.

Meanwhile, Jannik Sinner will climb to a career-high ranking of No 4 after winning the China Open in Beijing. The 22-year-old defeated Daniil Medvedev 7-6 (7-2), 7-6 (7-2).



Salisbury

Rob Wright

1.52 Houstonn
2.25 Sir Galahad
2.57 Qirat
3.27 Indelible
3.57 Solar Aclaim (nb)
4.30 Katey Kontent (nap)
5.02 Battista
5.35 Sailing On

Going: soft
Draw: no advantage — Racing TV

1.52 Novice Stakes (Div I: 2-Y-O: £5,400: 1m) (12 runners)

1	(3)	1 **GOD'S WINDOW** 19 (D) J & T Gosden 9-10	Doubtful
2	(1)	0 **DOUBLE RED** 43 H Candy 9-4	T Whelan
3	(10)	**HOSAAMM** Owen Burrows 9-4	R Kingscote
4	(11)	02 **HOUSTONN** 28 R Hannon 9-4	P Dobbs
5	(9)	0 **MAGNUM OPUS** 15 S & E Crisford 9-4	H Davies
6	(8)	**MATSURI** R Varian 9-4	James Doyle
7	(7)	0 **MIDNIGHT RUMBLE** 30 A King 9-4	L Keniry
8	(4)	**NORMANDY LEGEND** (H) J Ferguson 9-4	H Crouch
9	(6)	**OH WHAT FUN** H & R Charlton 9-4	K Stott
10	(2)	**PROMETHEAN** D Menuisier 9-4	Kyle Strydom
11	(12)	0 **WARMONGER** 10 Sir M Prescott 9-4	T Hammer Hansen
12	(5)	**LA PASIONARIA** R Beckett 8-13	Rossa Ryan

5-4 Houstonn, 7-2 Matsuri, 9-2 La Pasionaria, 8-1 Hosaamm, 10-1 Normandy Legend, Promethean, 12-1 Oh What Fun, 20-1 others.

Rob Wright's choice: Houstonn failed by a short head when second here last time **Dangers:** Matsuri, Hosaamm

2.25 Novice Stakes (Div II: 2-Y-O: £5,400: 1m) (11)

1	(6)	42 **CHEQUERS COURT** 21 (BF) R Hannon 9-7	P Dobbs
2	(2)	**GOODWOOD ODYSSEY** D Menuisier 9-7	K Shoemark
3	(11)	45 **HAND OF GOD** 28 H & R Charlton 9-7	K Stott
4	(5)	0 **JOYCEAN WAY** 15 R Varian 9-7	David Egan
5	(4)	**MACH TEN** A Balding 9-7	O Murphy
6	(3)	**MORAWIG** C Fellowes 9-7	H Davies
7	(9)	5 **ONE COOL DREAMER** 53 A King 9-7	L Keniry
8	(1)	**SAVIOUR** (T) H Palmer 9-7	R Kingscote
9	(10)	0 **SEA THE THUNDER** 26 R Beckett 9-7	Rossa Ryan
10	(8)	**SIR GALAHAD** J Ferguson 9-7	H Crouch
11	(7)	**SNOW EAGLE** M Blake 9-7	J Fahy

9-4 Chequers Court, 3-1 Mach Ten, 9-2 Joycean Way, 13-2 Hand Of God, 10-1 Morawig, 16-1 Sir Galahad, Saviour, Goodwood Odyssey.

Wright choice: Sir Galahad, whose dam was a group two winner, appeals **Dangers:** Chequers Court, Joycean Way

2.57 Novice Stakes (Div I: 2-Y-O: £5,400: 7f) (9)

1	(5)	31 **QIRAT** 43 (D) R Beckett 9-10	H Crouch
2	(4)	23 **FINBAR FUREY** 28 C Cox 9-4	J Fahy
3	(1)	**LENNON** F & M Meade 9-4	T Marquand
4	(3)	**MYNA** M Tregoning 9-4	D Costello
5	(9)	**NO NAY SUL** R Hannon 9-4	S M Levey
6	(7)	44 **POINT GIVEN** 57 Sir M Stoute 9-4	R Kingscote
7	(8)	50 **SOLAR POWER** 43 R Teal 9-4	G Rooke
8	(2)	**INVERSION** H & R Charlton 8-13	K Shoemark
9	(6)	**SECRET SATIRE** A Balding 8-13	O Murphy

7-4 Qirat, 7-2 Finbar Furey, 5-1 Inversion, 7-1 Secret Satire, 8-1 Point Given, 12-1 No Nay Sul, 20-1 Lennon, 25-1 Myna, Solar Power.

Wright choice: Qirat is improving and can follow up an easy win at Kempton **Dangers:** Secret Satire, Finbar Furey

3.27 Novice Stakes (Div II: 2-Y-O: £5,400: 7f) (9)

1	(1)	0 **AWAY DAY** 10 Sir M Prescott 9-7	Doubtful
2	(7)	**FLASHY APACHE** R Hannon 9-7	P Dobbs
3	(8)	**FORTYDEGREE** (T) H Palmer 9-7	H Davies
4	(9)	0 **NEVER DREAM** 99 M Tregoning 9-7	T Whelan
5	(6)	45 **TEN BOB TONY** 27 E Walker 9-7	James Doyle
6	(2)	**VIRIDIAN** W Haggas 9-7	T Marquand
7	(3)	**WAISTCOAT** F & M Meade 9-7	S M Levey
8	(4)	40 **HIGH HANDED** 22 (H) Brian O'Rourke 9-2	O Murphy
9	(5)	**INDELIBLE** R Beckett 9-2	Rossa Ryan

11-4 Ten Bob Tony, 3-1 Indelible, 4-1 Viridian, 7-1 Flashy Apache, 8-1 Waistcoat, High Handed, 12-1 Fortydegree, 33-1 Never Dream.

Wright choice: Indelible's dam was multiple group one winner Midday **Dangers:** High Handed, Ten Bob Tony

3.57 Conditions Stakes (2-Y-O: £10,308: 6f) (9)

1	(9)	1100 **MAXIMUM IMPACT** 84 Alice Haynes 9-12	Rossa Ryan
2	(8)	01 **JUMP JET** 34 (D) Brian O'Rourke 9-8	O Murphy
3	(5)	21 **PALMAR BAY** 140 (C) R Beckett 9-8	H Crouch
4	(7)	1 **SOLAR ACLAIM** 34 (CD) R Teal 9-6	G Rooke
5	(6)	03 **CALL TIME** 13 J S Moore 9-4	L Keniry
6	(2)	0 **RED CLOUD** 46 G L Moore 9-4	K Stott
7	(4)	52 **VON BAER** 13 B Meehan 9-4	S M Levey
8	(3)	00 **YARBOROUGH** 27 G L Moore 9-4	T P Queally
9	(1)	**MRS THRUMP** P Evans 8-10	R Kingscote

5-2 Solar Aclaim, 3-1 Maximum Impact, 7-2 Palmar Bay, 4-1 Jump Jet, 10-1 Von Baer, 16-1 Mrs Thrump, 25-1 Call Time, 33-1 Yarborough, 66-1 Red Cloud.

Wright choice: Solar Aclaim did well to win here after having trouble in running **Dangers:** Palmar Bay, Jump Jet

4.30 Handicap (£5,888: 6f) (13)

1	(4)	42012 **JUSTCALLMEPETE** 21 (BF,D) H Evans 4-9-13	D Costello
2	(11)	42060 **HAYMAKER** 19 (D) H Morrison 4-9-12	David Egan
3	(3)	-6500 **BONNY ANGEL** 54 (H,T,D) C Cox 3-9-12	J Fahy
4	(9)	30000 **MARSHAL DAN** 12 (C,D) H Main 8-9-11	Gina Mangan (3)
5	(13)	-0343 **KATEY KONTENT** 16 (BF,C) C Cox 3-9-10	Rossa Ryan
6	(7)	10025 **UNDER THE TWILIGHT** 20 (CD) M Blake 5-9-10	H Davies
7	(6)	11160 **COCO BEAR** 8 (BF,D) P Chamings 5-9-6	H Crouch
8	(8)	56003 **LORD UHTRED** 15 C Hills 3-9-5	K Stott
9	(10)	54320 **AMAZONIAN DREAM** 22 (D) B Millman 4-9-3	O Murphy
10	(12)	42-61 **MAYSAN** 117 I Williams 3-9-3	R Kingscote
11	(5)	60-51 **DESERT DOCTOR** 34 (C,D) E Walker 8-9-1	T Marquand
12	(1)	50201 **DREAM BY DAY** 41 (P) M Pattinson 4-9-0	K Shoemark
13	(2)	60562 **TIRIAC** 8 (D) Jack Channon 3-8-13	James Doyle

9-2 Katey Kontent, 5-1 Tiriac, 6-1 Haymaker, 8-1 Lord Uhtred, Coco Bear, 10-1 Amazonian Dream, Justcallmepete, Under The Twilight.

Wright choice: Katey Kontent did not get a clear run when a staying-on third at Yarmouth **Dangers:** Tiriac, Lord Uhtred

5.02 Handicap (£5,888: 1m 2f) (9)

1	(8)	63520 **WISPER** 19 (D) M Tregoning 5-10-1	A Keeley (3)
2	(9)	41402 **CROESO CYMRAEG** 21 (C,D) H Evans 9-9-10	J Bryan
3	(6)	02402 **WIND YOUR NECK IN** 8 (V,BF,C,D) P Evans 4-9-9	K Stott
4	(5)	00020 **CAP FRANCAIS** 35 (P,C) I Williams 7-9-8	R Kingscote
5	(1)	43123 **BATTISTA** 16 (BF) J & T Gosden 3-9-3	R Havlin
6	(3)	60033 **MONTERIA** 21 (T,D) W Kittow 5-9-3	L Keniry
7	(7)	43-50 **ZODIAC STAR** 36 A King 3-9-2	Rossa Ryan
8	(4)	61302 **BINT AL DAAR** 9 (BF) K P De Foy 3-8-11	O Murphy
9	(2)	3210 **KARAKOY** 17 (D) H & R Charlton 3-8-10	T Whelan

11-4 Battista, 3-1 Bint Al Daar, 4-1 Wind Your Neck In, 10-1 Croeso Cymraeg, Wisper, Monteria, 12-1 Karakoy, 14-1 Zodiac Star, 20-1 Cap Francais.

Wright choice: Battista shaped well at Yarmouth on his first try at this trip **Dangers:** Bint Al Daar, Wind Your Neck In

5.35 Handicap (£5,888: 1m 6f) (9)

1	02660 **WILDERNESS** J24 (B,CD) Seamus Mullins 8-10-0	H Crouch
2	1-564 **ASHTANGA** 15 (H) F & M Meade 3-9-9	H Davies
3	00200 **ENOCHDHU** 26 J Portman 3-9-8	T Marquand
4	05010 **WHITCOMBE ROCKSTAR** 46 (T) K Burke 4-9-7	T Whelan
5	015 **AFRICAN STAR** 37 (T) S Kirk 3-9-5	L Keniry
6	4-434 **ROYAL DEESIDE** 64 A King 3-9-4	Rossa Ryan
7	44525 **MILITARY TYCOON** 69 (P) H Palmer 3-9-3	O Murphy
8	54332 **SAILING ON** 14 E J-Houghton 3-9-3	S M Levey
9	51536 **BODYGROOVE** 14 (H,BF,D) R Spencer 3-8-12	David Egan

9-4 Sailing On, 9-2 Military Tycoon, 11-2 Bodygroove, 7-1 Ashtanga, African Star, 8-1 Royal Deeside, 12-1 Enochdhu, 14-1 Wilderness, 20-1 Whitcombe Rockstar.

Wright choice: Sailing On was a fair second at Yarmouth; unexposed at this trip **Dangers:** Military Tycoon, Royal Deeside

Chelmsford

Rob Wright

4.25 Puella Law
4.55 Machiavellian Lady
5.30 Crowning
6.00 Rhythmic Acclaim
6.30 Corporate Raider
7.00 Measured Moments
7.30 Agostino
8.00 Lunar Shadow
8.30 Footsy

Going: standard
Draw: 5f-1m, low numbers best — Racing TV

4.25 Novice Stakes (Div I: 2-Y-O: £3,780: 7f) (10)

1	(3)	031 **ASTEVERDI** 19 (D) Alice Haynes 9-9	K O'Neill
2	(7)	33212 **TOKYO DREAMER** 19 (P,D) S C Williams 9-9	L Catton (5)
3	(9)	**CHARTWELL'S LADY** J Ferguson 9-2	R Coakley
4	(8)	**COME ON YOU SPURS** (H) H Spiller 9-2	A Farragher (3)
5	(6)	42 **JUST RITA** 14 M Botti 9-2	B Curtis
6	(4)	06 **MAMORA BAY** 48 R Teal 9-2	Jason Watson
7	(2)	2 **PUELLA LAW** 39 J J Quinn 9-2	J Hart
8	(1)	**ARISAIG** C Johnston 9-0	O Stammers
9	(5)	3 **ROGUE STATE** 29 Tom Clover 9-0	H Turner
10	(10)	4562 **ZARIELA** 16 S P C Woods 9-0	Greg Cheyne

11-4 Asteverdi, 4-1 Puella Law, 11-2 Just Rita, 7-1 Zariela, 8-1 Tokyo Dreamer, 10-1 Rogue State, 12-1 Arisaig, 14-1 others.

4.55 Novice Stakes (Div II: 2-Y-O: £3,780: 7f) (9)

1	(4)	616 **UNICO** 10 (C) M Botti 9-9	A Farragher (3)
2	(6)	**DANCINGWITHMYSELF** M Bell 9-2	S Osborne
3	(2)	3 **MACHIAVELLIAN LADY** 13 E J-Houghton 9-2	C Bishop
4	(8)	02 **SOVEREIGN QUEEN** 43 K Ryan 9-2	T Eaves
5	(7)	**CERULEAN SUMMER** Dylan Cunha 9-0	M Ghiani
6	(3)	00 **DIBBLE DABBLE** 22 J Ferguson 9-0	C Fallon
7	(9)	6 **IFFRAAJ QUEEN** 22 Miss A Murphy 9-0	F Larson (3)
8	(1)	0 **QATAR MOON** 31 H Kobeissi 9-0	C Lee
9	(5)	244 **SQUEAKER** 61 M Botti 9-0	B Curtis

9-4 Machiavellian Lady, 3-1 Sovereign Queen, 7-2 Unico, 6-1 Squeaker, 12-1 Dancingwithmyself, Iffraaj Queen, 20-1 Cerulean Summer, 25-1 others.

5.30 Maiden Fillies' Stakes (£3,725: 7f) (5)

1	(3)	4-30 **CROWNING** 98 (B) J Ferguson 3-9-2	C Fallon
2	(2)	4423 **FULL REGALIA** 33 (BF) C Hills 3-9-2	S Osborne
3	(5)	0 **LOCAL MUSIC** 79 Matt Crawley 3-9-2	H Turner
4	(1)	00 **MAID FOR HARRY** 17 W Stone 3-9-2	Mollie Phillips (3)
5	(4)	0-200 **RESONANCE** 41 M Botti 3-9-2	B Curtis

6-4 Crowning, 2-1 Full Regalia, 9-4 Resonance, 20-1 Local Music, 50-1 Maid For Harry.

6.00 Handicap (£4,004: 7f) (11)

1	(7)	00003 **BLUE FLAME** 8 (P,T,D) S C Williams 6-9-11	M Ghiani
2	(1)	22515 **MONAADHIL** 14 (P,BF,CD) R Carr 9-9-9	JP Sullivan
3	(5)	04526 **HEZAHUNK** 29 M Appleby 4-9-8	B Curtis
4	(2)	50110 **THOMAS EQUINAS** 29 (P,CD) D Ivory 4-9-7	C Fallon
5	(10)	30405 **LAURA'S BREEZE** 12 E Dunlop 3-9-7	S Osborne
6	(6)	46353 **RHYTHMIC ACCLAIM** 15 (BF) P McBride 3-9-5	A Farragher (3)
7	(9)	35665 **FAYASEL** 21 (D) M Murphy & M Keady 3-9-3	C Lee
8	(8)	02533 **DOVES OF PEACE** 21 M Bell 3-9-3	D Hogan
9	(3)	45605 **LITTLE MAN** 38 (B) K Frost 3-9-0	B Sanderson (3)
10	(4)	20006 **TAMMANY HALL** 5 (P) P McEntee 5-8-9	C Planas (3)
11	(11)	0-004 **NEMORUM** 21 (B) T Kent 4-8-9	Josephine Gordon

4-1 Doves Of Peace, 11-2 Rhythmic Acclaim, 6-1 Monaadhil, Blue Flame, 7-1 Hezahunk, 10-1 Fayasel, Thomas Equinas, 12-1 others.

6.30 Handicap (£4,004: 1m 2f) (12)

1	(1)	31410 **ETON COLLEGE** 3 J Osborne 6-10-1	S Osborne
2	(11)	30340 **NONSUCH LAD** 9 (D) J Boyle 4-9-12	L Catton (5)
3	(2)	00560 **WILKIE** 22 (H) J Butler 5-9-11	Morgan Cole (5)
4	(8)	10453 **LOST IN TIME** 21 (V,D) D Ivory 6-9-11	C Fallon
5	(7)	34000 **COME ON JOHN** 39 (P,D) M Attwater 4-9-8	A Farragher
6	(6)	35450 **MAGNANIMOUS MEHMUS** 17 Alice Haynes 3-9-8	K O'Neill
7	(10)	600-0 **MEADRAM** 17 M Tregoning 5-9-8	C Lee
8	(9)	33455 **HILDEGARD** 17 (P) A Watson 3-9-4	T Fisher (3)
9	(3)	10205 **GOOSE ROCK** 5 (T) J Ryan 3-9-3	B Curtis
10	(5)	25434 **CORPORATE RAIDER** 21 (B,D) J Feilden 3-9-2	D Hogan
11	(4)	50205 **TWO PLUS TWO** 14 (B) E De Giles 3-8-5	H Turner
12	(12)	20000 **OPPORTUNITY KNOCKS** 21 D Ivory 3-8-5	C Hardie

5-1 Goose Rock, 11-2 Lost In Time, 6-1 Eton College, 7-1 Nonsuch Lad, Hildegard, 8-1 Corporate Raider, Magnanimous Mehmus, 10-1 Meadram.

7.00 Handicap (£5,051: 1m 2f) (13)

1	(7)	65401 **VALKYRIAN** 10 J Osborne 3-10-3(6ex)	S Osborne
2	(8)	23122 **MEASURED MOMENTS** 17 (D) J Butler 4-9-13	Morgan Cole (5)
3	(12)	34224 **MOGWAI** 24 S P C Woods 4-9-12	B Curtis
4	(13)	00260 **HEY LYLA** 14 C Johnston 3-9-11	O Stammers
5	(3)	46246 **ROSA CHINENSIS** 51 D M Simcock 3-9-11	H Turner
6	(9)	1000 **MOOGIE** 62 (D) J Fanshawe 3-9-10	R Coakley
7	(1)	40240 **GOLD AS GLASS** 15 (B) M Botti 3-9-10	A Farragher (3)
8	(5)	03511 **LETHAL TOUCH** 21 (D) Joseph Parr 4-9-10	Dylan Hogan
9	(11)	2-310 **EVENING STORY** 29 (BF) D & C Kubler 3-9-9	J Hart
10	(4)	50000 **ELLEXIS** 19 (T) R Teal 3-9-9	Jason Watson
11	(10)	403 **MOUNTAIN FLOWER** 13 C Hills 3-9-7	C Fallon
12	(6)	41P25 **SAPRISTI** 21 (D) Tom Clover 3-9-2	C Planas (3)
13	(2)	40334 **MIDSUMMER DANCE** 29 Harry Eustace 3-8-13	Kaiya Fraser (5)

4-1 Valkyrian, 9-2 Lethal Touch, 5-1 Measured Moments, 10-1 Midsummer Dance, Evening Story, Mogwai, 12-1 Mountain Flower, 14-1 others.

7.30 Handicap (£4,004: 6f) (12)

1	(12)	65132 **PHOENIX GLOW** 29 (CD) Jack Channon 3-9-10	G Bass (3)
2	(7)	60022 **AGOSTINO** 9 R Cowell 3-9-9	H Turner
3	(2)	03466 **MOONLIGHT DREAMER** 29 (P) R Cowell 3-9-8	J Hart
4	(1)	-0064 **BEN DIKDUK** 36 (H) Alice Haynes 3-9-7	K O'Neill
5	(3)	55020 **BERNARD SPIERPOINT** 16 (T,V,D) Darryll Holland 6-9-7	Liam Wright (7)
6	(9)	02552 **SELINA'S STAR** 21 (B) D Ivory 3-9-7	C Fallon
7	(5)	6500 **TARBET** 62 I Mohammed 3-9-7	S Osborne
8	(6)	16005 **POWEREDBYLOVE** 36 (V,CD) R Cowell 3-9-6	M Ghiani
9	(4)	53446 **KATAR** 20 (P,T) Mrs R Ford 3-9-4	B Curtis
10	(8)	00035 **MACHO MANIA** 5 P McEntee 3-8-12	Doubtful
11	(10)	63020 **STARJIK** 21 (CD) Ewan Whillans 6-8-12	C Lee
12	(11)	00600 **DRESDEN GREEN** 8 (B) R Carr 3-8-8	JP Sullivan

7-2 Phoenix Glow, 4-1 Agostino, 6-1 Selina's Star, 7-1 Ben Dikduk, 8-1 Poweredbylove, 10-1 Katar, 12-1 others.

8.00 Handicap (£5,051: 1m 6f) (7)

1	(7)	00634 **SMART CHAMPION** 14 (H,D) D M Simcock 8-9-11	H Turner
2	(3)	05444 **GOLDEN KEEPER** 39 (V) S P C Woods 4-9-10	B Curtis
3	(2)	04066 **SPIT SPOT** 14 (CD) J Fanshawe 4-9-9	R Coakley
4	(1)	22505 **HAVEN LADY** 16 (B) J J Quinn 5-9-5	J Hart
5	(5)	42331 **LUNAR SHADOW** J28 A King 5-9-2	C Fallon
6	(4)	40534 **SPRING GLOW** 19 W Knight 6-8-13	M Ghiani
7	(6)	04000 **PRINCE ABU** 69 (D) D Shaw 6-8-10	C Hardie

7-4 Lunar Shadow, 9-2 Haven Lady, 5-1 Spring Glow, 6-1 Smart Champion, 7-1 Golden Keeper, 8-1 Spit Spot, 16-1 Prince Abu.

8.30 Handicap (£4,004: 2m) (10)

1	(6)	04006 **SOCIALLY SHADY** 13 (B,D) J & S Best 6-10-2	J Quinn
2	(2)	6154- **FLYING STANDARD** J22 (P,BF,C,D) Miss A Murphy 6-10-1	C Lee
3	(10)	36534 **GOT BRIGHT** 154 (T) M Roberts 5-10-0	K O'Neill
4	(1)	33222 **LORD TORRANAGA** 7 (BF) P Kirby 8-9-9	Doubtful
5	(3)	03016 **TRADESMAN** 34 (B,BF,C) D M Simcock 4-9-8	H Turner
6	(8)	0-305 **FOOTSY** 29 R Stephens 4-9-6	B Curtis
7	(9)	26433 **TRUSTY SCOUT** 13 (H) D Shaw 5-9-4	C Hardie
8	(4)	62342 **TEAM ENDEAVOUR** 19 (V,D) I Williams 4-9-2	J Hart
9	(7)	46206 **TOUTATIS** 19 (B) Ewan Whillans 6-9-0	S Osborne
10	(5)	6000 **EXPERT BEAR** 33 (H) S C Williams 3-8-5	M Ghiani

3-1 Team Endeavour, 4-1 Tradesman, 9-2 Trusty Scout, 7-1 Flying Standard, Got Bright, 8-1 Footsy, 12-1 Toutatis, 14-1 Socially Shady.

Lingfield Park

Rob Wright

1.40 Huda Star
2.10 So Sleepy
2.45 Bernese
3.15 Bulldog Drummond
3.45 Labiqa
4.15 Golden Phase
4.45 Laurentia
5.15 Someone's Wish
5.45 Fox Flame

Going: standard
Draw: 5f-1m, low best — Sky Sports Racing

1.40 Novice Stakes (£4,104: 1m) (8)

1	(2)	1 **MONKMOOR PIP** 9 (CD) H Palmer 3-9-9	D Probert
2	(4)	4 **BEAU GARS** 93 W Kittow 3-9-4	L Morris
3	(7)	**ARTAVIAN** P Chamings 3-9-2	D Muscutt
4	(3)	6-365 **KARATAYKA** 157 Alex French 5-9-2	G Wood
5	(8)	0 **NATIONAL HEALTH** 7 (T) O Murphy 3-9-2	D Keenan
6	(6)	2 **CIARA PEARL** 71 D & C Kubler 3-8-13	J Mitchell
7	(1)	40 **HUDA STAR** 105 (W,BF) R Hughes 3-8-13	W Buick
8	(5)	05404 **SCRAMBLE** 17 (T) C Allen 3-8-11	H Doyle

9-4 Ciara Pearl, 5-2 Monkmoor Pip, 3-1 Huda Star, 7-1 Karatayka, 12-1 Beau Gars, 20-1 Scramble, 25-1 Artavian, 33-1 National Health.

2.10 Handicap (£3,140: 5f) (10)

1	(4)	4213R **IMPERIOUSITY** 20 (CD) A Perrett 3-9-9	B Loughnane
2	(6)	30346 **GLOBAL EFFORT** 100 (B) J Butler 3-9-9	W Buick
3	(8)	02051 **SPARKED** 22 (P,CD) J Boyle 4-9-6	A Voikhansky (5)
4	(2)	00003 **SO SLEEPY** 9 (T,CD) W Muir & C Grassick 3-9-4	C Shepherd
5	(1)	60654 **NORDIC GLORY** 9 (CD) M Attwater 4-9-1	W Carson
6	(5)	06031 **REWILDING** 10 (V,D) R Cowell 3-9-1(6ex)	J Mitchell
7	(7)	34022 **WE'RE REUNITED** 19 (B,D) M Blake 6-8-12	D Probert
8	(9)	43-35 **MISS MARIANNE** 159 (P) R Cowell 3-8-9	H Doyle
9	(3)	05500 **POPPYEQUIANO** 45 P Butler 4-8-9	Georgia Dobie (3)
10	(10)	00-60 **RHODIUM** 17 (P) J Boyle 3-8-9	C Bennett

7-2 Sparked, 4-1 So Sleepy, 5-1 Rewilding, 6-1 We're Reunited, Nordic Glory, 8-1 Global Effort, 10-1 Imperiousity, Miss Marianne.

2.45 Novice Stakes (2-Y-O: £3,564: 7f) (12)

1	(12)	05 **KEADY TOWN** 35 R Hughes 9-7	W Buick
2	(2)	0 **KING OF FRANCE** 31 G Boughey 9-7	B Loughnane
3	(3)	06 **PAPAGEI** 35 J Ferguson 9-7	D Muscutt
4	(8)	**PITNEY** H Palmer 9-7	B Sayette
5	(9)	35 **VEILED ILLUSION** 38 J Tate 9-7	H Doyle
6	(6)	50 **MEDICIAN STAR** 12 M Bell 9-5	F Norton
7	(5)	**NOBLE GALAHAD** A Balding 9-3	D Probert
8	(11)	5 **BERNESE** 82 R Beckett 9-2	R Hornby
9	(7)	0 **LOVELY MASAR** 15 G Boughey 9-2	J Crowley
10	(1)	45 **MILLITERRIES** 39 J Fanshawe 9-2	C Shepherd
11	(10)	**OVERTURE** Sir M Prescott 9-2	L Morris
12	(4)	0 **SWEET SISTER** 28 D Coakley 9-2	N Callan

3-1 Bernese, 9-2 Milliterries, 6-1 Noble Galahad, 7-1 Veiled Illusion, 10-1 Keady Town, Pitney, 12-1 Lovely Masar, Overture.

3.15 Nursery (2-Y-O: £3,873: 7f) (12)

1	(8)	43300 **MASTER FRANCA** 14 (P) H Palmer 9-9	D Probert
2	(5)	13246 **GUNS AND FLOWERS** 20 (P) Alice Haynes 9-9	H Doyle
3	(6)	33111 **TROPICAL AIR** 3 (CD) C Johnston 9-9(12ex)	J Mitchell
4	(10)	644 **CUBAN HARRY** 14 (B) E Dunlop 9-8	N Callan
5	(11)	50022 **MITWAA** 20 (BF) R Varian 9-8	J Crowley
6	(3)	04034 **JOHN STEED** 16 D Loughnane 9-7	Laura Pearson
7	(7)	30434 **SHE WORE NO JEWELS** 20 C Cox 9-7	L Morris
8	(1)	0303 **ENPASSANT** 20 J Fanshawe 9-7	C Shepherd
9	(12)	005 **TIMEBAR** 13 R Hannon 9-6	A Voikhansky (5)
10	(4)	03342 **BULLDOG DRUMMOND** 10 (P) G Boughey 9-6	W Buick
11	(2)	34505 **ALNOORY STAR** 20 R Hughes 9-5	Ethan Jones (7)
12	(9)	0505 **MEET ME IN MERAKI** 22 P Evans 9-3	D Keenan

5-2 Tropical Air, 4-1 Bulldog Drummond, 5-1 Mitwaa, 8-1 Cuban Harry, Enpassant, 12-1 She Wore No Jewels, 14-1 Timebar, 16-1 Guns And Flowers.

3.45 Handicap (£3,873: 1m) (12)

1	(8)	54064 **SILVER SCREEN** 36 Jack Jones 4-9-13	W Buick
2	(2)	13132 **TWILIGHT DANCER** 20 J Portman 3-9-11	R Hornby
3	(9)	06405 **WADACRE GRACE** 29 (CD) C Johnston 4-9-11	F Norton
4	(7)	20000 **LUNARSCAPE** 10 (T) E J-Houghton 3-9-10	B Loughnane
5	(4)	4-430 **INVERLOCHY** 112 (T) S & E Crisford 3-9-9	J Mitchell
6	(3)	0530 **HARD ACT TO FOLLOW** 36 I Mohammed 3-9-8	B Sayette
7	(5)	42106 **GLORY SKY** 12 R Hannon 3-9-8	Tyrese Cameron (7)
8	(12)	20504 **TAMALUK** 29 (B) A Watson 3-9-7	H Doyle
9	(10)	32305 **HARRIET'S ANGEL** 29 (T) E Dunlop 3-9-5	N Callan
10	(11)	4200- **SIENNA BREEZE** 366 (V,D) L Wadham 5-9-5	D Muscutt
11	(6)	0-466 **DEEP IN MY HEART** 17 A Balding 3-9-2	D Probert
12	(1)	-6042 **LABIQA** 8 C Hills 3-9-0	J Crowley

9-2 Inverlochy, 5-1 Labiqa, 6-1 Tamaluk, 7-1 Silver Screen, 8-1 Twilight Dancer, Wadacre Grace, 10-1 Glory Sky, Harriet's Angel.

4.15 Handicap (£3,140: 1m) (12)

1	(1)	40650 **AJRAD** 36 (C) M Attwater 5-9-9	N Callan
2	(4)	14310 **LUXY LOU** 42 (C,D) A Wintle 5-9-9	B Loughnane
3	(5)	14325 **KENSTONE** 19 (P,BF,D) A Wintle 10-9-7	F Marsh
4	(3)	13332 **DAISY ROOTS** 14 (P,D) A West 3-9-6	C Shepherd
5	(10)	25652 **ISLAND NATIVE** 10 H Main 3-9-5	L Morris
6	(9)	-0045 **ELUSIVE TIGER** 21 (P,BF) A Watson 3-9-4	H Doyle
7	(11)	40012 **GOLDEN PHASE** 26 (D) D Coakley 3-9-3	R Hornby
8	(12)	46-00 **KLIP KLOPP** 53 (P) P Butler 4-9-0	R Clutterbuck
9	(8)	-4404 **GINTINI** 29 (P) Mrs L Mongan 3-8-11	W Carson
10	(7)	00000 **FRAGRANCE** 20 R Harris 3-8-11	R Da Silva
11	(6)	45006 **TIZ LIKELY** 118 (P) J S Moore 3-8-11	D Probert
12	(2)	50004 **ALICEFROMUMBRIDGE** 54 (P,CD) R Woodman 3-8-11	C Howarth (5)

3-1 Island Native, 7-2 Daisy Roots, 5-1 Golden Phase, 6-1 Kenstone, 7-1 Elusive Tiger, 12-1 Luxy Lou, 14-1 Gintini, 16-1 Ajrad.

4.45 Handicap (Div I: £3,140: 1m 2f) (11)

1	(2)	00150 **STAR OF EPSOM** 29 (CD) P Phelan 5-9-9	P Bradley (3)
2	(9)	54154 **STARRY EYES** 21 (BF,C) B Johnson 7-9-8	B Loughnane
3	(11)	00000 **IFTIKHAAR** 14 J R Jenkins 4-9-7	D Muscutt
4	(1)	41410 **SHE'S A MIRAGE** 21 (D) P Evans 3-9-6	N Callan
5	(10)	06023 **LORD CLENAGHCASTLE** 19 (H) A West 9-9-5	C Shepherd
6	(6)	05535 **MAGICAL DRAGON** 57 (V) P Chamings 6-9-3	D Probert
7	(8)	02340 **YOUNG WINSTON** 14 A Carroll 4-9-3	L Morris
8	(4)	00035 **ROMAN TEMPEST** 50 S Dow 4-9-3	J F Egan
9	(3)	00006 **LAURENTIA** 21 (CD) Mrs L Mongan 7-9-3	W Carson
10	(7)	54-05 **ON THE NOSE** 17 (B,D) M Hoad 5-9-3	R Clutterbuck
11	(5)	0-000 **GOSMORE** 34 H Candy 3-8-13	N Currie

4-1 Star Of Epsom, 9-2 Starry Eyes, 5-1 She's A Mirage, 6-1 Lord Clenaghcastle, 8-1 Magical Dragon, 10-1 Roman Tempest, Young Winston, 12-1 Iftikhaar, Laurentia.

5.15 Handicap (Div II: £3,140: 1m 2f) (11)

1	(4)	0000 **BRIGANTES WARRIOR** 31 R Hughes 4-9-9	F Marsh
2	(8)	0-P00 **FLORENCE STREET** 17 (V,C) Mrs L Richards 5-9-7	R Hornby
3	(10)	26606 **CRAZY MAISIE** 22 (D) M Hoad 4-9-7	C Howarth (5)
4	(6)	50600 **STREETSTORM** 21 (P) C Dunnett 3-9-5	H Doyle
5	(1)	6001 **SOMEONE'S WISH** 10 R Eddery 3-9-4(6ex)	D Keenan
6	(11)	6-000 **JU JU GABOR** 21 (P) R Ingram 4-9-3	D Muscutt
7	(5)	06546 **BBOB ALULA** 17 (P,T,C) W G M Turner 8-9-3	L Morris
8	(3)	0-060 **BLAIRLOGIE** 35 (P,D) Mrs L Mongan 6-9-3	W Carson
9	(7)	14551 **JIMMY MARK** 22 (D) W Kittow 3-9-2	C Hutchinson (3)
10	(9)	54500 **LADY OF NEPAL** 15 A Carroll 3-9-2	N Callan
11	(2)	03040 **THE GAME IS UP** 45 P Phelan 3-8-13	J F Egan

2-1 Someone's Wish, 5-2 Jimmy Mark, 8-1 Bbob Alula, 12-1 Blairlogie, The Game Is Up, 14-1 Crazy Maisie, Ju Ju Gabor, 16-1 others.

5.45 Handicap (£3,873: 1m 4f) (11)

1	(7)	00060 **HEATHEN** 12 (D) E Dunlop 4-10-3	N Callan
2	(5)	5-410 **KYLE OF LOCHALSH** 64 (T) H Morrison 3-9-10	D Muscutt
3	(1)	3221 **EMPEROR'S CLOTHES** 31 R Hughes 3-9-10	F Marsh
4	(11)	34312 **ROBUSTO** 17 (CD) Sir M Prescott 3-9-10	L Morris
5	(8)	64411 **FOX FLAME** 19 (V,C,D) C Johnston 3-9-9	J Mitchell
6	(3)	02300 **DOWN TO THE KID** 13 (D) Alice Haynes 4-9-9	C Howarth (5)
7	(9)	00100 **MILLIONS MEMORIES** 21 (D) Mrs L Mongan 7-9-8	W Carson
8	(4)	00435 **SWORD BEACH** 45 (V) A King 6-9-7	H Doyle
9	(2)	41620 **ON THE RIGHT TRACK** 30 (D) M Usher 6-9-7	J Haynes
10	(10)	2-446 **SERAPHIC** J70 (T) S Pearce 3-9-5	D Probert
11	(6)	44500 **MIRABELLO BAY** 53 (C,D) J S Moore 3-8-12	B Loughnane

11-4 Emperor's Clothes, 7-2 Fox Flame, 4-1 Robusto, 7-1 Kyle Of Lochalsh, 10-1 Seraphic, 12-1 Sword Beach, Heathen, 20-1 On The Right Track.

Warwick

Rob Wright

2.00 Little Miss Dante
2.35 Rockstown Native
3.05 Quid Pro Quo
3.35 Gentleman Valley
4.05 Inch House
4.35 Minella Rescue

Going: good, good to soft in places — Racing TV

2.00 NH Novices' Hurdle (£4,084: 2m) (12)

1	0351- **IT'S MAISY** 174 Sue Smith 5-11-7	T Midgley (3)
2	602- **CLARAROSE** 199 (W) D Skelton 5-11-0	H Skelton
3	265- **FLIGHT OF FREEDOM** 168 E Lavelle 5-11-0	T Bellamy
4	4354- **FORTUNE FOREVER** 176 F O'Brien 5-11-0	P Brennan
5	21- **LITTLE MISS DANTE** 176 (D) O Murphy 5-11-0	S Bowen
6	5214- **POLITACUS** 175 (D) F O'Brien 5-11-0	L Harrison
7	P **REAL PIECES** 130 M Young 5-11-0	C Hammond
8	312-P **SUPER DAWN** 145 C Gordon 6-11-0	R Dingle
9	406-3 **WHISPERING GOLD** 148 N Gifford 5-11-0	James Davies
10	01- **BIRDHOUSE** 178 (D) S Edmunds 4-10-13	C Gethings
11	0-12 **HOT FIZZY LIZZY** 126 (BF,D) D Skelton 4-10-13	T Durrell (5)
12	04-3 **SELKIRK GRACE** 143 (W,T) H Morrison 4-10-13	D Bass

9-4 Little Miss Dante, 13-2 Politacus, 7-1 Birdhouse, 8-1 Whispering Gold, Flight Of Freedom, Fortune Forever, 10-1 Clararose, Selkirk Grace.

2.35 Maiden Hurdle (£4,084: 2m 5f) (7)

1	5 **CAMINO ROCIO** 128 G Brown 5-11-4	R McLernon
2	3P-1 **IDEAL DE ROMAY** 144 C Longsdon 5-11-4	Lilly Pinchin (3)
3	F15- **MINELLA DOUBLE** 201 (BF) O Murphy 5-11-4	S Bowen
4	53FP- **MOKA DE VASSY** 174 (P) Mrs J Williams 5-11-4	D Noonan
5	PP3-6 **MUMFORD'S MAGIC** 66 D Skelton 5-11-4	H Skelton
6	4142- **ROCKSTOWN NATIVE** 179 (T) Jonjo O'Neill 5-11-4	K Brogan
7	0414- **JOSH THE BOSS** 166 (T) N Twiston-Davies 4-11-2	Mr J Neild (7)

11-10 Moka De Vassy, 4-1 Rockstown Native, 11-2 Josh The Boss, 6-1 Minella Double, 10-1 Ideal De Romay, 16-1 Mumford's Magic, 33-1 Camino Rocio.

3.05 Handicap Chase (£8,169: 2m 4f) (8)

1	2011/ **HOMETOWN BOY** 908 (W) S Edmunds 8-11-10	C Gethings
2	210P- **CAPTAIN MORGS** 161 (P) N Henderson 7-11-9	N De Boinville
3	3PP5- **IDALKO BIHOUE** 167 N Twiston-Davies 5-10-13	S Twiston-Davies
4	1/30- **KANDOO KID** 282 (T) P Nicholls 7-10-11	H Cobden
5	0562- **NICKLE BACK** 236 (H) S Humphrey 7-10-11	J Best
6	4104- **PASSING WELL** 167 J Snowden 6-10-9	G Sheehan
7	-2232 **QUID PRO QUO** 30 (W,T,BF,D) D Skelton 7-10-8	H Skelton
8	62221 **VALENTINO DANCER** 33 (W,P,T) F O'Brien 8-10-8	P Brennan

9-4 Valentino Dancer, 4-1 Hometown Boy, 11-2 Quid Pro Quo, 7-1 Passing Well, 8-1 Idalko Bihoue, Kandoo Kid, 10-1 Captain Morgs, 12-1 Nickle Back.

3.35 Handicap Hurdle (£6,601: 2m 5f) (9)

1	06P0- **LORD ACCORD** 166 (P,T) N Mulholland 8-12-2	R McLernon
2	25111 **WATERGRANGE JACK** 25 N Mulholland 7-12-0	S Twiston-Davies
3	1320- **HYLAND** 180 (CD) N Henderson 6-11-12	N De Boinville
4	5P5P- **DIABLO DE ROUHET** 206 (P) K Davis 10-11-12	Mr D Kyne (7)
5	-1114 **GENTLEMAN VALLEY** 63 (T,C,D) B Pauling 7-11-12	B R Jones
6	1032- **ZESTFUL HOPE** 166 C Longsdon 6-11-8	Lilly Pinchin (3)
7	1220- **PRAIRIE WOLF** 167 (P) Sue Smith 6-11-7	T Midgley (3)
8	130-0 **MOVEIT LIKE MINNIE** 157 (T,D) N Twiston-Davies 6-11-1	F Lambert (5)
9	41P-1 **ALEXANDRA ROMANOV** 10 (CD) Miss S West 6-10-13(7ex)	M Goldstein

5-2 Watergrange Jack, 3-1 Alexandra Romanov, 13-2 Gentleman Valley, Hyland, 8-1 Prairie Wolf, 10-1 Lord Accord, Zestful Hope, 16-1 others.

4.05 Handicap Chase (£5,281: 2m 4f) (7)

1	/431- **INCH HOUSE** 244 Jonjo O'Neill 6-11-13	R McLernon
2	11151 **OPENING BID** 24 C Down 8-11-12	B Carver
3	F2324 **BAGHEERA GINGE** 35 (P,BF) N Twiston-Davies 5-11-8	S Twiston-Davies
4	0616- **RISKINTHEGROUND** 177 D Skelton 6-11-7	H Skelton
5	0P-P4 **THE VOLLAN** 30 (V) L Morgan 9-11-4	A Wedge
6	6-5UP **THE PADDY PIE** 111 (D) Sue Smith 10-11-2	R Chapman
7	0-153 **RESERVE TANK** 33 (B,T,D) P Bowen 9-11-2	J Bowen

2-1 Inch House, 5-2 Opening Bid, 11-2 Riskintheground, 13-2 Bagheera Ginge, 8-1 Reserve Tank, The Paddy Pie, 50-1 The Vollan.

4.35 Open NH Flat Race (£2,178: 2m) (10)

1	F3-31 **MINELLA RESCUE** 74 (D) G Hanmer 5-11-9	S Bowen
2	P- **MASTER OF ALL** 236 (W,T) Tracey Leeson 5-11-2	J Turner (7)
3	**NINEELMSPARK** T Gallagher 5-11-2	Mr J Reddington (7)
4	0 **YOULNEVERWALKALONE** 147 (BF) F O'Brien 5-11-2	P Brennan
5	1R-4 **DIAMOND DEALER** 145 (H) B Brookhouse 4-11-1	J Quinlan
6	40- **GENTLEMAN JACQUES** 194 C Longsdon 4-11-1	B Roberts (5)
7	**GOT A DREAM** Nicky Martin 4-11-1	J Bowen
8	**GRAND GESTE** Sue Smith 4-11-1	R Chapman
9	**OUT OUT** D Skelton 4-11-1	H Skelton
10	**MARESKA** I Mohammed 4-10-8	James Davies

11-10 Minella Rescue, 9-2 Out Out, 15-2 Mareska, 8-1 Youlneverwalkalone, 12-1 Nineelmspark, Got A Dream, 14-1 Gentleman Jacques, 16-1 Diamond Dealer.

Blinkered first time: Chelmsford 5.30 Crowning. 7.00 Gold As Glass. **Lingfield Park** 2.10 Global Effort. 3.15 Cuban Harry.

Course specialists

Chelmsford: Trainers H Eustace, 3 winners from 10 runners, 30%; J J Quinn, 20 from 74, 27%. **Jockeys** J Hart, 32 winners from 173 rides, 18.5%; J Watson, 25 from 168, 14.9%.

Lingfield Park: Trainers J Jones, 5 from 19, 26.3%; R Varian, 38 from 156, 24.4%. **Jockeys** J Crowley, 38 from 165, 23%; W Buick, 36 from 192, 18.8%.

Salisbury: Trainers Sir M Prescott, 9 from 20, 45%; H Palmer, 8 from 23, 34.8%. **Jockeys** James Doyle, 13 from 56, 23.2%; O Murphy, 27 from 117, 23.1%.

Warwick: Trainers L Morgan, 3 from 7, 42.9%; Mrs J Williams, 8 from 27, 29.6%. **Jockeys** B Roberts, 3 from 8, 37.5%; H Cobden, 9 from 33, 27.3%.

Yesterday's racing results

Bangor-on-Dee

Going: soft (good to soft in places)

2.05 (2m 4f 72yd ch) 1, **Sinister Minister** (Finn Lambert, 5-2 jt-fav); 2, Imac Wood (100-30); 3, Joly Maker (7-1). 6 ran. NR: Heritier. 2¼l, 4½l. Sheila Lewis.

2.35 (2m 1f 77yd ch) 1, **Gambie Tiep** (Beau Morgan, 3-1); 2, Pittsburg (9-2); 3, Pencil (25-1). 9 ran. 2¼l, 2l. B Pauling.

3.05 (3m 5yd ch) 1, **Justshortofabubble** (Ben Jones, 6-4 fav); 2, Dindin (18-1); 3, Daranova (6-1). 8 ran. 3l, 19l. G Harris.

3.35 (2m 3f 123yd hdle) 1, **Queen Antoinette** (Thomas Bellamy, 14-1); 2, Drumlee Spud (15-8); 3, Omaha Wish (9-2). 5 ran. NR: Vive De Charnie. Nk, 5½l. Miss E C Lavelle.

4.05 (2m 7f 7yd hdle) 1, **Classic Concorde** (C Brace, 9-2); 2, Halifax (17-2); 3, Ballycamus (9-2). 9 ran. NR: Isthebaropen. 1½l, 6l. D Brace.

4.35 (2m 145yd hdle) 1, **Wordsworth** (Jack Tudor, 10-11 fav); 2, Black Occ (14-1); 3, Wise Guy (13-2). 8 ran. NR: Book Of Verse, Gentle Victor. 13l, 3¼l. D Pipe.

5.05 (2m 145yd hdle) 1, **Act Of Authority** (S Bowen, 8-11 fav); 2, Iron D'ex (15-2); 3, Don Marione (28-1). 8 ran. NR: Fandabidozi. 14l, 8l. O Murphy.

5.35 (2m 145yd Flat) 1, **Cannock Park** (Craig Nichol, 4-1); 2, Panhandle Slim (7-2 fav); 3, King Of Answers (4-1). 10 ran. NR: Don Marione. 4l, 13l. Paul Robson.

Placepot: £42.00. Quadpot: £11.90.

Catterick

Going: good to soft (soft in places)

2.20 (5f) 1, **Woobay** (Miss Pippa Brown, 3-1); 2, John Kirkup (5-2 fav); 3, Triple Jaye (12-1). 9 ran. 3½l, 8½l. Phillip Makin.

2.50 (5f) 1, **Crack The Kode** (T Eaves, 7-1); 2, Louella (7-2 fav); 3, Lotting's Lass (9-2). 8 ran. NR: Alfa Moonstone. Sh hd, 1¾l. K A Ryan.

3.20 (7f 6yd) 1, **Last Applause** (Ben Robinson, 2-1 jt-fav); 2, Nominal Event (11-4); 3, Ribble Radiant (2-1 jt-fav). 7 ran. NR: One More Bottle. 3¼l, nk. B Ellison.

3.50 (7f 6yd) 1, **Ice Max** (C Lee, 11-10 fav); 2, Bellarchi (5-1); 3, Noo Point (100-30). 5 ran. NR: Beechwood Star. 11l, 1¼l. K R Burke.

4.20 (1m 7f 189yd) 1, **Easter Icon** (G Bass, 100-30); 2, Tarbat Ness (11-4 jt-fav); 3, Sugar Candie (5-1). 11 ran. NR: Milltown Lily. 1¼l, 6l. J Channon.

4.50 (5f 212yd) 1, **White Umbrella** (A Mullen, 9-2); 2, Wade's Magic (100-30 fav); 3, Garifullina (4-1). 10 ran. NR: Autumn Flight, Holly Blackmore. Nk, nk. C N Kellett.

5.20 (1m 4f 13yd) 1, **Valley Of Flowers** (Joanna Mason, 5-1); 2, Richard P Smith (11-2); 3, The Dancing Poet (14-1). 10 ran. NR: Whispering Royal. 4¾l, 1l. J Coward.

Placepot: £16.00. Quadpot: £4.60.

Nottingham

Going: heavy (soft in places)

2.12 (1m 75yd) 1, **Our Golden One** (David Probert, 4-1); 2, Beeley (9-2); 3, Rolica (3-1 fav). 6 ran. ns, 2¾l. T Ward.

2.42 (1m 75yd) 1, **Poniros** (Hector Crouch, 7-4 fav); 2, Salamanca (9-4); 3, War Director (8-1). 7 ran. 1¾l, 1½l. R M Beckett.

3.12 (6f 18yd) 1, **Ray Vonn** (Harry Davies, 100-30 fav); 2, Apache Star (6-1); 3, Selby's Pride (9-2). 9 ran. NR: Ange De L'Amour, Evasive Power. Nk, nk. B Brookhouse.

3.42 (5f 8yd) 1, **Spoof** (Ben Sanderson, 9-4 fav); 2, Sir Titus (13-2); 3, Elegant Erin (15-2). 7 ran. NR: Above. ½l, 1¼l. K Frost.

4.12 (5f 8yd) 1, **Rhubarb** (Tom Marquand, 14-1); 2, Enchanted Night (5-1); 3, Yazaman (5-1). 10 ran. NR: The Spinmeister. 1l, nk. R J Price.

4.42 (2m) 1, **Club Manager** (Hayley Turner, 11-4 fav); 2, Medieval Gold (3-1); 3, Spiced Rum (10-1). 8 ran. NR: Haaland, Lady Excalibur. 1¾l, 2¼l. A M Balding.

5.12 (1m 2f 50yd) 1, **Dubai Souq** (K Shoemark, 5-2); 2, I Still Have Faith (9-4); 3, Star Of Mayo (25-1). 5 ran. NR: Miss Dolly Rocker, Tudor. 6l, 1l. S bin Suroor.

Placepot: £62.30. Quadpot: £20.70.

Kempton Park

Going: standard/slow

4.30 (1m 2f 219yd) 1, **Ayyab** (Oisin Murphy, 11-8 fav); 2, Elladonna (5-2); 3, Quietness (33-1). 10 ran. 7½l, nk. S P C Woods.

5.00 (1m 2f 219yd) 1, **Mayfair Gold** (Rossa Ryan, 7-1); 2, Perseus Way (5-2); 3, Fleur De Mer (11-2). 11 ran. NR: God Of Fire, Tarbaan, Tessy Lad. 1¼l, 1½l. A King.

5.30 (6f) 1, **Neapolitan** (James Doyle, 100-30); 2, Honest Desire (3-1 fav); 3, Mujtahid (16-1). 12 ran. 1l, 1¼l. S & E Crisford.

6.00 (6f) 1, **Jarraaf** (Jim Crowley, 22-1); 2, Blue Day (5-2 fav); 3, Moswaat (28-1). 12 ran. 1¼l, ½l. Owen Burrows.

6.30 (6f) 1, **Mischief Magic** (W Buick, 4-5 fav); 2, Aramis Grey (28-1); 3, Misty Grey (5-1). 6 ran. NR: Baldomero. ½l, nk. C Appleby.

7.00 (7f) 1, **Elzaam Blue** (David Egan, 3-1 fav); 2, Dionysian (100-30); 3, Deceiver (12-1). 13 ran. NR: Algheed. Sh hd, 2l. J A Osborne.

7.30 (1m) 1, **Tyndrum Gold** (D Egan, 9-2 fav); 2, Behind The Scenes (5-1); 3, Monte Linas (6-1). 10 ran. NR: Arctician. 2¼l, 1½l. R Varian.

8.00 (1m) 1, **Green Power** (N Callan, 14-1); 2, Wizarding (2-1 fav); 3, Sparkling Spirit (40-1). 13 ran. NR: Sweet Bertie. 2½l, ¾l. J Gallagher.

8.30 (6f) 1, **Bankrupt** (Joey Haynes, 11-1); 2, Magicinthemaking (10-1); 3, Reve De Magritte (25-1). 12 ran. Hd, sh hd. C Banham.

Jackpot: Not won. Pool of £9,137.71 carried forward to Chelmsford today.

Placepot: £51.60. Quadpot: £15.80.

Winning in India would eclipse 2019

Mike Atherton



Chief Cricket Correspondent

The stadium looms up out of the landscape like a visitor from outer space dropped in for an exploratory visit, a giant bowl dominating its arid surrounds. It is impossible to miss the Narendra Modi stadium here in Ahmedabad, the bustling city hugging India's western flank, where Jos Buttler's England will begin their World Cup defence today, in a rematch of that epic final against New Zealand four years ago.

There could be no greater contrast between the Lord's ground, the self-styled "home of cricket" with all its historic connections and a cosy 28,000 capacity, and this vast new stadium with a capacity almost five times greater. It is here, principally, that the focus of this World Cup will fall, as it bookends the tournament — hosting the opening and final matches, as well as the biggest event when India play Pakistan a week on Saturday.

More than 1,500 days have passed since England and New Zealand met, memorably, at Lord's in July 2019. The world has changed dramatically since then, with the rude interruption of Covid, and that has had a knock-on effect for cricket, with governing bodies pivoting towards the shortest format of the game in a bid to shore up their finances, and two T20 World Cups having fallen in consecutive years because of the disruption.

This, in turn, has meant that 50-over cricket has retreated into the shadows, a shame given that, as these two teams so vividly reminded us four years ago, the format can offer more breadth and scope than T20. One-day internationals can provide every player with a chance to show their skills and, at their best, allow storylines to develop. There can even be boring bits too, heaven forbid, as there were at Lord's in 2019 — mostly forgotten now, given the ending.

Acquainting quickly with this rhythm, at once fast but not as frenetic as T20, will be the challenge for all ten teams given that their focus has been largely elsewhere. Nathan Leamon, England's chief data scientist, has calculated that the four semi-finalists from the 2019 World Cup — England, New Zealand, Australia and India — played, on average, 68 ODIs in the four-year cycle leading to that tournament, a number that has dropped to 24 in the four years since.

This has, perhaps, affected no player in England's squad more than Joe Root. As a Test regular who does not get into the first-choice T20 team, Root has found his one-day opportunities to be limited. In the past two years, he has played only ten ODIs (batting average 15) and found his patchy form under scrutiny recently. But it pays to have faith in world-class players, and Root's ability to manoeuvre spin — and bowl it — will surely be vital if England are to progress.

A lack of exposure and inability to change personnel seamlessly is one of the reasons why England and New Zealand carry very familiar looks from four years ago. England have eight survivors from their 2019 squad; New Zealand have nine. The other is that the core of these teams is regarded as among the best that either country has produced in white-ball cricket. It is a last hurrah in the format for two champion sides.

Buttler reminded us of the age of his team — the oldest in the competition — when he quipped that in a recent young versus old fielding drill, the 32-year-olds took their place among the youngsters. For the likes of Chris Woakes, Moeen Ali, Ben Stokes, Adil Rashid and Mark Wood, this tournament offers a final chance in 50-over cricket. They will not be around in four years' time.

Harry Brook, 24, is a last-minute nod to youth in a squad that offers a combination of class and experience. All options are covered: quality batsmen, power-hitters, all-rounders, pace — left-arm and right — and spin, meaning that a semi-final berth should be a minimum expectation.

But India is India, with travel, uncertainty and a touch of chaos to contend with. Given the lack of home advantage this time, and the challenge of the subcontinent, winning here would top the achievement of 2019.

It will also be a last dance for a number of New Zealanders, such as Trent Boult and Tim Southee, the outstanding new-ball pair who have been at the helm of the attack for so long. Having turned down a national contract, and therefore appearing only sporadically for his country and specifically in ICC events, Boult is a reminder that New Zealand have had to pivot pragmatically and accept the franchise realities, a reality that is fast approaching for England as well.

Southee has five pins in his right thumb, the consequence of a dropped catch during the ODI series in England last month, and will sit out the early stages. Kane Williamson, their nominated captain, will miss this match too as he continues to return to full fitness after a knee injury suffered in the opening match of the IPL six months ago. In the recent warm-up against Pakistan, he looked in good order with the bat but was still moving gingerly.

Tom Latham stands in once more, leading a team who showed themselves to be inconsistent but dangerous in England recently, and one who wouldn't be blamed if there was a lingering sense of injustice from the final four years ago, which was decided on a boundary countback. This time, in a nod to the unsatisfactory nature of that conclusion, a definitive result in a Super Over will decide every tied game at this World Cup — with multiple Super Overs if necessary.

Six teams are clustered together in favouritism according to the book, with long-shot, unbackable status afforded to Sri Lanka, Bangladesh, Afghanistan and the Netherlands. In a tight ten-team tournament the absence of West Indies in a competition they dominated in the early days is a reminder of how the advent of the market and T20 (as well as the cycle of sport) has changed the landscape dramatically.

Another nod to the spectacle that England and New Zealand provided four years ago is that they kickstart the tournament, an honour that usually falls to the host nation. India are watching on, while their supporters are expectant: the past three World Cups have gone to the home side and not since 1996 has the top-ranked team not made the final. As the team in that position — and hosts — India begin their challenge on Sunday in Chennai against Australia under intense scrutiny.



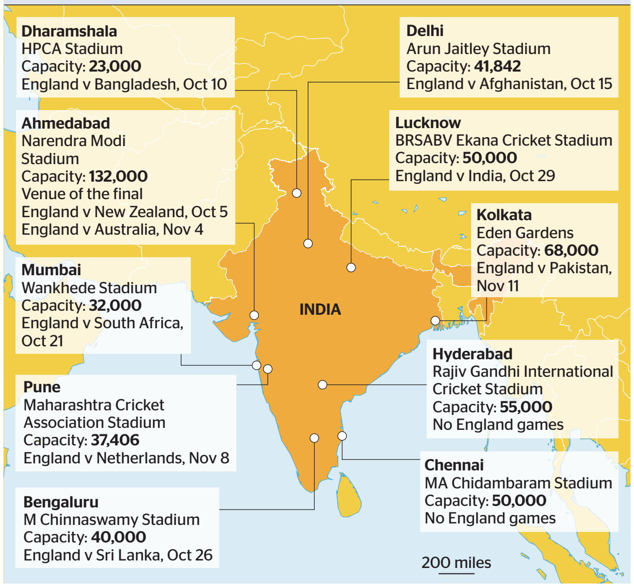
MATTHEW LEWIS/ICC/GETTY IMAGES

England v New Zealand
Ahmedabad
Today, 9.30am (BST)
TV: Sky Sports Cricket

Bairstow warms up at the vast Narendra Modi Stadium where England, possibly without Stokes, inset, face New Zealand today



The ten World Cup venues and when England play there



All ten teams in one group

This World Cup is a ten-team tournament including India, England, Australia, New Zealand, South Africa, Pakistan, Bangladesh, Afghanistan and two qualifiers: Sri Lanka and the Netherlands. West Indies failed to qualify. There is only one group, with each team facing the other nine across 39 days. Two points are awarded for a win and none for a loss; in the event of a tie, a Super Over will be played to find a winner. The top four teams in the group will reach the semi-finals — first v fourth and second v third — with the final taking place in Ahmedabad on November 19.

Stokes injury doubt for opener allows Brook chance to step up

Mike Atherton Ahmedabad

England's World Cup defence suffered an early blow when Ben Stokes was revealed to be suffering from a niggle to his left hip, making him a doubt for the tournament opener today.

Jos Buttler's team completed their preparations on a sultry evening under lights at the Narendra Modi Stadium, although Stokes spent time in the gym rather than the nets. Harry Brook was selected with this eventuality in mind and is ready to step in, as a versatile batsman who gives middle-order cover.

Stokes, 32, first felt soreness earlier in the week, although the injury is not considered serious and his participation in the tournament is said not to be in doubt. Given the length of the competition — the final is scheduled for November 19 — England are taking a cautious approach. Their next match is against Bangladesh on Tuesday.

"We will make the right call," Buttler, the captain, said. "If he's not fit to play, he's not fit to play. It's not the time to take big risks on someone. Nearer the end, maybe, but it's going to be a long tournament."

Even so, it is a reminder of the question marks over Stokes's general fitness this year. When he reversed his ODI retirement in August to participate in this World Cup, he did so on the basis that he would be considered as a batsman only because of the chronic knee condition that prevented him from bowling in the Ashes. It is a reminder, too, of the ageing nature of England's squad, the oldest in the tournament.

Brook was a belated nod to youth, when he was finally selected, after a bout of soul-searching from the England selectors. One of the reasons for their late volte-face was that Brook would offer more flexibility than Jason Roy. With Dawid Malan having overtaken Roy as first-choice opener, Roy would offer cover only at the top of the order, unlike Brook. The niggle suffered by Stokes has provided early recognition of that decision.

Nevertheless, Stokes's absence would affect the balance of the batting line-up, especially given the nature of the spin options available to New Zealand. Depending on their selection, Mitch Santner (left-arm spin), Ish Sodhi (leg spin) and Rachin Ravindra (left-arm spin) can all turn the ball away from the right-handers, making a left-hander's presence in the middle order invaluable.

Stokes has not played since making England's highest individual ODI score (182) against New Zealand last month at the Oval. Although the tournament is a marathon and not a sprint, his presence against this opposition in particular, given that recent innings and what happened four years ago, when he was man of the match in the World Cup final, would be a significant boost at the start of England's defence of their title.

I'm right man to fix our game, claims RFU chief Sweeney

Alex Lowe
Rugby Correspondent, Le Touquet

Bill Sweeney has defended his record as the RFU chief executive and insisted that he is on the brink of reversing 20 years of mismanagement at Twickenham by delivering "something quite spectacular" for English rugby.

Sweeney, who was appointed in 2019, has presided over an annus horribilis for the RFU, with four professional clubs going bust and a collapse in confidence of his leadership triggering two grassroots revolts.

The RFU has agreed heads of terms on a groundbreaking partnership arrangement with the ten Gallagher Premiership clubs, worth £132 million over four years, that would change the governance model for professional rugby in England.

A new Professional Rugby Board, with an independent chairman, would be formed, and 25 England players would be on "enhanced" contracts, giving Steve Borthwick, the head coach, greater control over their fitness and skill development. The clubs would retain the right of selection.

Speaking publicly for the first time in more than nine months, Sweeney said: "I feel I am [the right person to lead the RFU].

"I can understand the frustration. If you look at all the things that have happened over the last 12 months with clubs going into liquidation, the tackle height situation and reports about our financial state, I get all that. We have got to go out there and talk to people in terms of the real state of the game.

"I do believe that we are on the cusp of something quite spectacular here. This is a unique moment, an opportunity in time to fix the things that have stopped us winning Six Nations championships on a regular basis. To have more consistently performing England teams, we need to fix a number of issues that have been broken for some time.

"We have won four Six Nations and one World Cup in 20 years. Throughout that period we have had successive management teams in place and the critical fundamental issues have not been addressed.

"The opportunity around the professional game partnership is to bring the elite game together to make sure we can thrive and to make sure we have consistently competitive teams and we don't have boom-and-bust periods when it is more based on hope.

"There has been an absence of a joined-up professional game strategy and we have now developed one."

The RFU's calamitous decision to announce incorrectly that the tackle height in community rugby would be lowered to the waist triggered a firestorm in the community game. Twickenham officials had to issue an apology and clarification that the tackle height would be the sternum.

Addressing that debacle for the first time, Sweeney put it down to a communications error but it sowed a deep level of distrust around the grassroots game in the leadership of the RFU.

Thirty RFU council members then submitted a letter of no confidence in the board on the eve of England's opening World Cup game against Argentina. The resolution questioned whether the RFU could afford its deal with the Premiership clubs. Sweeney described those responsible as a "cynical" group who did not have the best interests of English rugby at heart. Sweeney denied claims from Simon Halliday, chairman of the Championship clubs, that the RFU had received numerous warnings that Jersey Reds, the Championship winners who have ceased trading, were in danger of going bust.

MIKE EGERTON/PA



Earl, who has signed a new Saracens deal, in action during England's second World Cup group game against Japan in Nice

Reform promises tempt Earl to stay

Alex Lowe

Ben Earl has not only committed his rugby future to Saracens and England by signing a new club deal during the World Cup but has also vowed to lead his generation of players in driving forward a struggling domestic game.

Had Earl's contract negotiations taken place a year ago, when he was out of the England picture, the forward would have been open to joining the flow of players leaving the Gallagher Premiership for France. Four of England's World Cup squad will play in the Top 14 next season, while Jack Nowell and Sam Simmonds both made themselves unavailable for this tournament to take up contracts in French rugby.

Earl's rise from the fringes of the Six Nations squad to becoming one of England's most important players at this World Cup made it a straightforward decision to sign a new Saracens deal, despite the Premiership's dicey landscape. The financial crisis is still biting hard. Three top-flight clubs — Wasps, Worcester Warriors and London Irish — went bust in the past year.

But Earl, 25, has spoken to Simon Massie-Taylor, the chief executive of Premiership Rugby, and is encouraged by the league's growth plans, which involve a form of central contract for the top 20 players as part of a relaunched professional structure in England.

"We are hearing good things about plans for the league over the next couple of years, salary cap stuff and commercial stuff," Earl said. "I think there have been times when players shut themselves off from the commercial side of the game. We, as a younger generation who are taking on the mantle of the league, have to be more open about putting ourselves out there.

"You never shut that door on moving abroad. If you are not in the [England] picture it can be nice sometimes to have a change of scenery but thankfully at the moment I am playing for England and that made my decision."

Earl is expected to play at No 8 against Samoa on Saturday. Tom Curry, alongside whom Earl played as a 15-year-old, is set to return from suspension at open-side flanker. England are set to start with George Ford at fly half and Owen Farrell at inside centre for the first time since 2021.

"I have played more with Owen but I have played against George a lot," Earl said. "They bring slightly different skill sets but complement each other very well. George is very good at manipulating defences, short-side attack, changing lanes, putting lads through holes out the back."

With Joe Marchant being touted for the wing, Manu Tuilagi is in line to start at outside centre. Freddie Steward is expected to return at full back.



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Ten Hag's favourites letting him down

The United manager is secure for now but must get more from signings, write **Paul Hirst** and **Charlotte Duncker**

Manchester United's analysts, a vital cog in the first-team machine, were given a special assignment in the spring of 2022.

Rather than assess United's previous performance, or watch a clip of a transfer target, they were told to analyse matches of teams coached by the four candidates who were on the shortlist to become the next manager at Old Trafford. United had already built up portfolios on Erik ten Hag, Mauricio Pochettino, Julen Lopetegui and Luis Enrique before they interviewed them. The football director, John Murtough, who oversaw the recruitment process, wanted to know exactly how their teams played, not only at the start of the season, but at several other points in the campaign too.

The data team then reported back to Murtough with details on the managers' performances, their wage expenditure, decisions in transfer windows, work with their respective academies, any issues they had with players, and how they coped with dips in form.

Ten Hag, they noted, had gone through two successive cycles at Ajax and as a result, he scored highly in the process.

After an interview — in which he pointed out many of the club's flaws — the Dutchman got the job. Murtough, and the board, wanted a manager who could develop players, instil a never-say-die attitude within his squad, and who was brave with his team selection and tactics. Last season, we saw plenty of evidence that suggested Ten Hag ticked all the boxes. Marcus Rashford enjoyed the best season of his career, scoring 30 goals; there were notable home wins over Liverpool, Arsenal, Tottenham Hotspur, Manchester City and Barcelona; and he won the Carabao Cup. This season, however, we have seen very little evidence of player development, and this team seems far more likely to implode rather than deal with adversity. Look at the players' reaction to going 2-0 down against Bayern Munich a couple of weeks ago. For about ten seconds, they remained silent as they walked back to their positions on their own before Lisandro Martínez and Bruno Fernandes eventually tried to rouse their team-mates. It was a similar case on Tuesday. Fernandes and Rasmus Hojlund, among others, walked back to the halfway line with their heads bowed after Wilfried Zaha had equalised for Galatasaray. After that defeat, the dressing room was near silent according to those present.

MATT WEST/SHUTTERSTOCK





Ten Hag, left, has overseen United's worst start to a season since 1986, while Rashford, above, has only scored once this term

Ten Hag insisted in his press conference that he had the backing of his players and the directors, and he is right. At times, some inside the club feel that Ten Hag has been too favourable to his new signings, but this — at present — is not regarded as a concern. In terms of the board's attitude towards Ten Hag, their backing is absolute. He is viewed as the right man to lead the team despite their worst start to a season since 1986 and has credit in the bank after winning the Carabao Cup, reaching the FA Cup final and qualifying for the Champions League. Plus, there is an acknowledgement that he has had to deal with a crippling injury crisis this season. The lack of focus and determination is a worry for the United manager. United conceded one minute after taking the lead against Arsenal in the Premier League on September 3. Within four minutes of Hojlund pulling one back against Bayern, United conceded a penalty and the Germans went 3-1 up.

There was a four-minute interval between United's first goal and Galatasaray's equaliser, and seven minutes elapsed between the hosts' second goal and Kerem Akturkoglu's equaliser. Ten Hag bemoaned his players' failure to do the basics such as track runs and get back into position quickly during the losses to Arsenal and Bayern. "The goals we conceded were giveaways. We made it easy for them," Ten Hag said after the 4-3 defeat by Bayern.

We heard so many similar messages from Ten Hag last year. "We made big mistakes. That's to do with attitude," he said after the draw against Leeds United in February.

If a manager is repeating the same message in his second season, there is less sympathy. The fans are rightly asking why Ten Hag and his staff have been unable to rectify that problem after being in their posts for 15 months. The players must take some of the blame but Ten Hag has been working with them for more than a year.

The other thing that is counting against Ten Hag is the fact that this is now his team. Five of his signings started against Galatasaray (André Onana, Sofyan Amrabat, Casemiro, Mason Mount and Hojlund) and two (Christian Eriksen and Antony) came off the bench. Had Martínez not been injured, he would have also started.

The counter-argument would be that if United were a serious club, they would have made a serious effort to sign Harry Kane and Declan Rice this summer, two established leaders, rather than Hojlund and Mount. Ten Hag has a point in that respect. The lack of willingness to go for elite players must be galling. The Glazers are to blame for that, of course.

Ultimately, though, Ten Hag's fate is in his own hands.

Hey big spender

Net transfer spending since Ten Hag joined United

Chelsea	£639.5m
Man Utd	£320.4m
Arsenal	£288.3m
Newcastle	£240.1m
Tottenham	£227.2m
Nottm Forest	£212m
Bournemouth	£180.1m
Liverpool	£145.1m
West Ham	£124.3m
Man City	£103.1m

Old Trafford ticket fiasco

Manchester United are investigating after about 1,000 Galatasaray fans obtained tickets to the home end for their Champions League match at Old Trafford on Tuesday (Charlotte Duncker writes).

Scenes at full-time showed away supporters spread across all four stands as they celebrated their 3-2 group A victory. United sources said they are looking into how those fans managed to get access to tickets.

Supporters wishing to buy tickets in the home end must have a club membership. United prohibited anyone with a Turkish address from being able to purchase these tickets.

The issue first became apparent after the former United player Wilfried Zaha equalised in the first half. Pockets of away fans celebrated in the Sir Alex Ferguson Stand.



UK and Ireland set to host Euro 2028 after Turkey withdraw bid

CONTINUED FROM BACK

followed by the AFC's president, Sheikh Salman bin Ibrahim al-Khalifa of Bahrain, appearing to rule out a rival bid from Australia by stating: "The entire Asian football family will stand united in support of the Kingdom of Saudi Arabia's momentous initiative."

The opening three matches of the 2030 tournament will be played in South America: the first in the Uruguayan capital, Montevideo, the second in Buenos Aires, Argentina, and the third in Asuncion, Paraguay.

The six teams involved in those games will then fly across the Atlantic, with the rest of the tournament shared between Morocco, Portugal and Spain. The final well be held at Real Madrid's Bernabéu stadium.

The Times previously revealed that Saudi Arabia had launched a campaign seeking backing for a 2034 World Cup bid from European football leaders. The Gulf state has also been a powerful ally of the Fifa president, Gianni Infantino. A 2034 tournament in Saudi Arabia would almost certainly be played in November and December — like last year's World Cup in Qatar — to avoid the height of summer. The country is supposed to be hosting the Asian Games in December that year, but that is expected to be moved.

"In 2030 we will have a unique global footprint," Infantino said. "Three continents — Africa, Europe and South America — six countries — Argentina, Morocco, Paraguay, Portugal, Spain and Uruguay — welcoming and uniting the world while celebrating together the beautiful game, the centenary and the Fifa World Cup."

Meanwhile, Uefa announced that Turkey would go ahead with a joint bid with Italy for Euro 2032, leaving the way clear for Euro 2028 to be hosted by the four home nations and the Republic of Ireland.

The awarding of the tournament, which will involve 24 teams, will take place formally on Tuesday after being ratified by Uefa's executive committee.

The outcome vindicates the decision to scrap a bid for the 2030 World Cup after concerns about the Fifa bidding process. Although some Euro 2020 matches, including the final, were held in England, Scotland and Ireland, it will be the first time since Euro '96 — the "Football's Coming Home" tournament — that an entire major men's football tournament will have come to the British Isles.

It is expected that all the hosts will have to play qualifying matches for Euro 2028. Under the plan favoured by Uefa, two automatic spots would be held in reserve for any host nation that failed to qualify. If three failed then the best two would take the reserve spots.

It comes as ITV announced a new TV deal for England matches, including Euro 2028 qualifiers.

The British/Irish plan involves ten venues: Wembley, the Tottenham Hotspur Stadium, Manchester City's Etihad Stadium, Everton's new stadium at Bramley-Moore Dock, Newcastle United's St James' Park and Villa Park in Birmingham, along with Casement Park, a Gaelic sports venue in Belfast, the Principality Stadium in Cardiff, Hampden Park in Glasgow and the Aviva Stadium in Dublin.

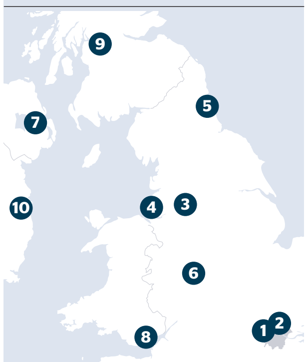
Wembley is lined up to host both semi-finals and the final. Wales is pushing for the opening match to be held at the Principality Stadium to demonstrate the tournament is being properly shared around the five nations.

Uefa's leaders always insisted they had an open mind on the 2028 hosts but there is no doubt they would be delighted by the guaranteed financial returns the tournament will bring. It will mean successive men's Euros in an established football market, following on from next year's tournament in Germany.

Things will not be so smooth in Italy, where major stadium construction is needed, and there will be challenges in co-hosts Turkey not sharing a national border.

● Fifa has joined Uefa in readmitting Russia to its under-17 competitions. Football's world and European governing bodies imposed a total ban on Russian national teams and clubs shortly after the country's invasion of Ukraine in February 2022. However, both will now allow Russian boys' and girls' under-17s teams to re-enter competitions. Fifa said this was conditional on the teams playing as the "Football Union of Russia", without the Russian flag or anthem and wearing neutral kit.

Euro 2028 bid venues



1 Wembley (London, 90,000)
2 Tottenham Hotspur Stadium (London, 62,850)
3 Etihad Stadium (Manchester, 53,400)
4 Bramley Moore Dock (Liverpool, estimated 52,888)
5 St James' Park (Newcastle, 52,305)
6 Villa Park (Birmingham, 42,640)
7 Casement Park (Belfast, 31,661)
8 Principality Stadium (Cardiff, 74,500)
9 Hampden Park (Glasgow, 51,866)
10 Aviva Stadium (Dublin, 51,700)

PLUMB IMAGES/LEICESTER CITY FC/GETTY IMAGES



Kelechi Iheanacho celebrates his goal with Kiernan Dewsbury-Hall after putting Leicester City 2-0 up against Preston North End. The home side won 3-0, with Dewsbury-Hall scoring twice, to return to the top of the Sky Bet Championship

James banned for referee abuse

Tom Roddy

Reece James has been given a one-match ban and fined £90,000 after the Chelsea captain admitted that he abused a match official in the tunnel at Stamford Bridge.

The FA punished James, 23, after the incident during Chelsea's home defeat by Aston Villa last month. The England defender did not play because of a hamstring injury, but he confronted Jarred Gillett after Chelsea were angered by the referee sending off Malo Gusto, James's deputy at right back.

He is suspended for Saturday's Premier League game away to Burnley, which he would have missed anyway because of his injury.

● The Tottenham Hotspur winger Manor Solomon, 24, is expected to be out for about three months after injuring a knee in training. He will undergo surgery on the meniscus tear today.

Results

Football

Champions League group E

A Madrid (2) 3 Feyenoord (2) 2
Morata 12, 47; Griezmann 45+3 — Hermoso 7 (og); Hancko 34
61,742

Celtic (1) 1 Lazio (1) 2
Furuhashi 12 — Vecino 29; Pedro 90+5
56,063

	P	W	D	L	F	A	GD	Pts
Atletico Madrid	2	1	1	0	4	3	1	4
Lazio	2	1	1	0	3	2	1	4
Feyenoord	2	1	0	1	4	3	1	3
Celtic	2	0	0	2	1	4	-3	0

Group F

B Dortmund (0) 0 AC Milan (0) 0
81,365

Newcastle (2) 4 PSG (0) 1
Almirón 17, Burn 39; Longstaff 50; Schär 90+1 — Hernández 56
52,009

● Table on page 68

Group G

RB Leipzig (0) 1 Man City (1) 3
Openda 48 — Foden 25; Álvarez 84; Doku 90+2
45,228

RS Belgrade (1) 2 Young Boys (0) 2
Ndiaye 35, Bukari 88 — Ugrinic 48; Itten 61 (pen)
47,201

● Table on page 69

Group H

FC Porto (0) 0 Barcelona (1) 1
F Torres 45+1
49,722
Sent off: P M Gavi (Barcelona) 90+3

Royal Antwerp (2) 2 Shakhtar (0) 3
Muja 3; Balikwisha 33 — Sikan 48, 76; Rakitskyi 71
13,509

	P	W	D	L	F	A	GD	Pts
Barcelona	2	2	0	0	6	0	6	6
FC Porto	2	1	0	1	3	2	1	3
Shakhtar	2	1	0	1	4	5	-1	3
Antwerp	2	0	0	2	2	8	-6	0

Sky Bet Championship

Coventry (0) 1 Blackburn (0) 0
Wright 85
22,370

Leeds (1) 1 QPR (0) 0
Summerville 9
32,663
Sent off: A Begovic (QPR) 90+3

Leicester (0) 3 Preston (0) 0
Dewsbury-Hall 60, 90; Iheanacho 76
30,380

Rotherham (0) 1 Bristol City (0) 2
Blackett 86 — Conway 81, 90+5
9,221

Sunderland (1) 2 Watford (0) 0
Huggins 43; Ba 62
38,120
Sent off: R Andrews (Watford) 87

Swansea (1) 2 Norwich (1) 1
Lowe 3; Humphreys 83 — Gomes Sara 22
14,512

	P	W	D	L	F	A	GD	Pts
Leicester	10	9	0	1	21	6	15	27
Ipswich	10	8	1	1	21	11	10	25
Preston	10	6	2	2	13	13	0	20
Sunderland	10	6	1	3	20	8	12	19
West Brom	10	4	4	2	17	11	6	16
Leeds	10	4	4	2	15	10	5	16
Norwich	10	5	1	4	20	18	2	16
Cardiff	10	5	1	4	16	14	2	16
Hull	10	4	4	2	14	12	2	16
Southampton	10	5	1	4	16	20	-4	16
Bristol City	10	4	3	3	13	11	2	15
Birmingham	10	4	3	3	12	10	2	15
Coventry	10	3	5	2	16	12	4	14
Millwall	10	4	2	4	9	11	-2	14
Swansea	10	3	3	4	15	13	2	12
Plymouth	10	3	2	5	17	16	1	11
Middlesbrough	10	3	2	5	12	17	-5	11
Stoke	10	3	1	6	11	15	-4	10
Huddersfield	10	2	4	4	11	18	-7	10
Blackburn	10	3	1	6	13	21	-8	10
Watford	10	2	3	5	13	15	-2	9
QPR	10	2	2	6	8	16	-8	8
Rotherham	10	1	2	7	9	21	-12	5
Sheffield Wed	10	0	2	8	5	18	-13	2

Vanarama National League

Boreham Wood (0) 1 Hartlepool (0) 0
Ndlovu 78
888

	P	W	D	L	F	A	GD	Pts
Chesterfield	14	11	2	1	34	21	13	35
Barnet	14	10	2	2	29	17	12	32
Solihull Moors	14	8	6	0	25	12	13	30
Gateshead	14	7	4	3	34	17	17	25
Bromley	14	7	4	3	20	14	6	25
Altrincham	14	6	6	2	26	20	6	24
Eastleigh	14	5	5	4	21	23	-2	20
Woking	14	5	4	5	18	15	3	19
Rochdale	14	5	4	5	21	19	2	19
Hartlepool	14	6	1	7	22	26	-4	19
Oldham	14	4	6	4	19	18	1	18
Halifax	14	4	6	4	14	14	0	18
Aldershot	14	5	3	6	24	27	-3	18
Dorking	14	5	3	6	15	18	-3	18
Ebbsfleet	14	5	1	8	22	27	-5	16
Wealdstone	14	4	4	6	16	21	-5	16
Boreham Wood	14	3	6	5	15	20	-5	15
York	14	3	5	6	21	27	-6	14
Dagenham & R	14	3	3	8	13	19	-6	12
Maidenhead	14	2	6	6	9	18	-9	12
*Southend	14	6	3	5	23	17	6	11
Oxford City	14	2	5	7	19	28	-9	11
Kidderminster	14	2	4	8	8	18	-10	10
AFC Fylde	14	2	3	9	20	32	-12	9

*deducted 10pts for breaching league rules

FA Cup: Third qualifying round replay Welling United 4 Gosport Borough 2. (Welling United away to Boreham Wood)

Darts

BoyleSports World Grand Prix

Morningside Arena, Leicester: Second round A Gilding (Eng) bt G Anderson (Scot) 3-2 *sets*; M Schindler (Ger) bt S Bunting (Eng) 3-1; G Price (Wales) bt K Ratajski (Pol) 3-0.

Gymnastics

World Artistic Championships

Antwerp: Women: Team final 1, United States 167.729pts; 2, Brazil 165.530; 3, France 164.064; 4, China 163.162; 5, Italy 162.997; 6, Great Britain (A Kinsella, J Gadirova, O Achampong, R Evans, G-M Fenton) 161.864; 7, Netherlands 159.563; 8, Japan 157.496.

Ice hockey

Elite League Guildford 2 Manchester 3 (OT).

Snooker

BetVictor English Open

Brentwood Centre (England unless stated): **Second round** G Dott (Scot) bt B Hawkins 4-2; S Maguire (Scot) bt L Heathcote 4-2; R Milkins bt A Duffy 4-3; J Robertson bt A Taylor 4-3; M Williams (Wales) bt Xiao Guodong (China) 4-3; Muhammad Asif (Pak) bt Fan Zhengyi (China) 4-3; Zhang Anda (China) bt A McGill (Scot) 4-1; C Wakelin bt J Jones (Wales) 4-1; R O'Sullivan bt J Page (Wales) 4-1; J Kendrick bt L Kleckers (Ger) 4-1; Zhou Yuelong (China) bt A Higginson 4-2; Liu Hongyu (China) bt J O'Connor 4-1; Si Jiahui (China) bt F O'Brien (Ire) 4-0; E Slessor bt J Lisowski 4-3; A Carter bt L Pullen 4-0; D Emery (Wales) bt O Brown 4-1. **Third round** O Lines bt Cao Yupeng (China) 4-2; J Trump bt Robertson 4-3; Yuan Sijun (China) bt Milkins 4-1; R Walden bt Dott 4-3; J Higgins (Scot) bt M Davis 4-0.

Tennis

China Open

Beijing: Men: Final J Sinner (It) bt D Medvedev (Russ) 7-6 (7-2), 7-6 (7-2). **Women: Third round** J Ostapenko (Lat) bt J Pegula (US) 6-4, 6-2; L Samsonova (Russ) bt M Kostyuk (Ukr) 6-4, 6-7 (4-7), 7-5; I Swiatek (Pol) bt M Linette (Pol) 6-1, 6-1; E Rybakina (Kaz) bt M Andreeva (Russ) 2-6, 6-4, 6-1.

ATP Rolex Masters

Shanghai: First round Y Nishioka (Japan) bt D Altmaier (Ger) 6-4, 3-6 7-6 (7-2); D Lajovic (Ser) bt S Wawrinka (Switz) 6-4, 7-6 (9-7); B Nakashima (US) bt B Zapata Miralles (Sp) 6-1, 7-6 (7-3); Bu Yunchaokete (China) bt M Kecmanovic (Ser) 6-7 (6-8), 6-2, 2-1 ret; D Sweeny (Aus) bt T Daniel (Japan) 6-2, 6-3; T Kokkinakis (Aus) bt F Fognini (It) 6-2, 6-4; J Munar (Sp) bt Te Rigele (China) 6-2, 6-4; F Marozsan (Hun) bt A Rinderknech (Fr) 7-6 (8-6), 6-2; Y Hanfmann (Ger) bt J Duckworth (Aus) 6-4, 6-7 (10-12), 6-3; M McDonald (US) bt C Moutet (Fr) 6-2, 6-3; M Fucsovics (Hun) bt D Yevseyev (Kaz) 6-4, 6-2; Zhang Zhizhen (China) bt R Gasquet (Fr) 6-1, 6-2; M Giron (US) bt D Galán (Col) 6-4, 6-2; Hsu Yu-hsiou (Taiwan) bt M Purcell (Aus) 7-6 (7-5) 4-6, 6-4; C Garin (Chile) bt A Kovacevic (US) 6-4, 7-6 (12-10); R Safiullin (Russ) bt A Murray (GB) 6-3, 6-2.

Fixtures

Football

Europa League (5.45 unless stated): **Group A** Backa Topola v Olympiacos; Freiburg v West Ham. **Group B** AEK Athens v Ajax; Marseille v Brighton. **Group C** Aris Limassol v Rangers; Real Betis v Sparta Prague. **Group D** Rakow Czestochowa v Sturm Graz; Sporting v Atalanta. **Group E** (8.0): Liverpool v Union Saint Gilloise; Toulouse v LASK Linz. **Group F** (8.0): Maccabi Haifa v Panathinaikos; Villarreal v Rennes. **Group G** (8.0): Roma v Servette; Slavia Prague v Sheriff Tiraspol. **Group H** (8.0): Hacken v Qarabag; Molde v Bayer Leverkusen.

Europa Conference League (8.0): **Group E** Aston Villa v Zrinjski Mostar. **Group G** Aberdeen v HJK Helsinki.

Cricket

World Cup: Group stage England v New Zealand (9.30am, in Ahmedabad).

Rugby union

World Cup: Pool A New Zealand v Uruguay (8.0, at Groupama Stadium, Lyon).

Other sport

Darts: Morningside Arena, Leicester BoyleSports World Grand Prix.

Golf: St Andrews, Fife DP World Tour Alfred Dunhill Links Championship.

Snooker: Brentwood Centre BetVictor English Open.

Brighton star: If Klopp gets a replay, then we should as well

CONTINUED FROM BACK

mean that all the people involved — on-field ref, linesman, fourth official and especially now in this case, VAR — they didn't do that on purpose. We shouldn't forget that.

"Yes, it was an obvious mistake and I think there would have been solutions for it afterwards. If not, I can say immediately, and probably some people don't want me to say it, not as the manager of Liverpool but much more as a football person, I think the only outcome should be a replay.

"That's how it is. It probably will not happen. The argument against that will probably be: if you open that gate then everybody will ask for it. I think this situation is that unprecedented. It didn't happen before. I'm 56 years old and I'm 50 years in football and I'm absolutely used to, even if I don't always deal well with it, wrong decisions, difficult decisions. But something like that, as far as I can remember, has never happened. That's why I think the replay would be the right thing."

Lewis Dunk, the Brighton & Hove Albion and England defender, countered that if Klopp gets his way, Brighton would have a strong case for a replay relating to one of their games last season when an offside was given in error. "It's a difficult situation. And it's a difficult answer to give but if you look back at our game last season, at Crystal Palace away we had an offside given that they marked the wrong player as well," Dunk said.

"So do we go back to last season and replay that game where we could get a few extra points and get in the Champions League instead of Europa League. Do you replay or not? There's many incidents through football that are talking points now. Referees are human, they make mistakes. We make mistakes on the football pitch. VAR was brought in to help with that but it still happens, they're still human, sitting in a room with a screen in front of them and they've missed it. I understand what Klopp is saying but we would say what about our game as well. That should be replayed."

The Premier League has privately said there will be no replay because there have been other incidents in Premier League matches in the recent past that have cost teams points, such as when Sheffield United were denied a goal against Aston Villa in 2020 when Hawk-Eye's goalline technology failed to function, and replays were ruled out.

Meanwhile, it is understood that England is unlikely to officiate a Liverpool match again this season.

With regard to the next part of the process, Klopp said: "We are still going through the information that we have.

"The next argument would be if it would happen again, I think a replay would be the right thing to do or the referee has the opportunity to bring both coaches together and say, 'Sorry, we made a mistake, but we can sort it, that Liverpool score a goal and we start from there.' In this specific game, what makes it a bit more special obviously is that we conceded two minutes after we scored a regular goal.

"I'm not angry with any of them [the officials], not at all. It's not only the respect, but the only thing for human beings in general is we should not go for them. It's not allowed to go for them in any way. We should discuss it on a completely normal basis without emotions. I'm not angry.

"I have to accept everything, it is really that unprecedented that part of the refereeing team gave the goal — said 'goal'. That is really rare, and yet it doesn't show up on the screen on the scoresheet, and we continued with a free kick. So that makes it completely different [from other cases], I think."

Secrecy and mayhem are undermining technology, leading article, page 29

NIGEL FRENCH/PA



Klopp suggested that the fairest solution would be to replay the game

Handbook offers no case for Liverpool

Hamzah Khalique-Loonat

Liverpool have not yet followed Jürgen Klopp's comments yesterday with a formal request to the Premier League to re-stage the match against Tottenham Hotspur.

The Premier League's handbook does outline provisions for league matches to be replayed, under rule L.18/W.51. In such cases a club would need to register an official complaint with the Premier League, which Liverpool have yet to do, and a commission would be drawn to assess the case put forward and recommend whether the match should be replayed.

However, the disciplinary section in the handbook is related to a commission's powers for a breach of rules, such as a club fielding an ineligible player in a game, which was not the case at the Tottenham Hotspur Stadium.

If Liverpool intend to argue that the officials made a wrong decision, that would not be sufficient grounds for a replay. The International Football Association Board's Laws of the Game explain that: "In principle, a match is not invalidated because of: wrong decision(s) involving the VAR (as the VAR is a match official)."

Furthermore, while cup matches have been replayed in the past, there have been no replayed fixtures in English league football and the Premier League, which so far has made no indication it is considering a replay, will be wary of setting precedents.

'I didn't know I was named after character from Home Alone'

Brother of Liverpool's Alexis is poised for a 'special' encounter with Union Saint-Gilloise at Anfield. By **Paul Joyce**

Kevin Mac Allister knew the question was coming. Over an illuminating half-hour conversation, the Union Saint-Gilloise defender had spoken about the prospect of a reunion with his younger brother, Alexis, at Anfield tonight, the tussles growing up that frequently left them battle-scarred and the journeys that have taken them from Argentina to forging careers in Europe.

Each question was accepted with a smile, so when the obligatory inquiry arrived as to whether a young boy growing up in Buenos Aires really was named after the character Macaulay Culkin played in a 1990 box-office smash, he answered as though he had never been asked before.

"Another crazy story, no?" he said. "For me, it's the same! I can't understand why my name is the same as a character in *Home Alone*. I was 18 years old when I first heard this news. I had a call from a radio journalist and my family stayed in the kitchen, eating.

"Well, I did the interview and he said the same question and I said, 'I don't know, I have no idea. But I don't think so,'

"But after that I went into the kitchen and my mother had heard the call and said to me, 'You do know your name does come from the movie?' It was really crazy. It's always funny when people see the squad and the name 'Kevin Mac Allister'. It's crazy."

Mac Allister and Home Alone namesake



Tonight, the Mac Allister name is likely to feature twice on the team sheets, with the Belgian team's Europa League clash with Liverpool bringing the siblings together again.

A sold-out Anfield will provide a very different setting to the one that the Mac Allisters first shared when, along with their older brother Francis, now a midfielder at Rosario Central, they honed their skills in the streets aiming to keep up a remarkable family tradition.

Their father, Carlos, enjoyed his own illustrious career, starting the association with Argentinos Juniors that all three of his sons maintained before going on to play for Boca Juniors and also Argentina alongside Diego Maradona (another Argentinos old boy). "It is a family of football," Mac Allister, 25, said. "We never felt pressure from our dad or my mum or my family to play football. They only wanted us to enjoy it, enjoy the games and, of course, we improved at sport and we decided on football.

"I really enjoyed it when I was younger with my brothers, playing everywhere with just a ball, maybe on the corner of the street. Or my family had a club in Santa Rosa, La Pampa — Club Deportivo Mac Allister. We went to La Pampa every day and played football. For us it was really easy to do this because we had football in our blood. Always the matches between

Liverpool v Union Saint-Gilloise
Europa League, group E
Kick-off: 8pm
TV: TNT Sports 1

Matthew Syed



What VAR plonkers should learn from plane that landed on Hudson

A few years ago I interviewed Chesley Sullenberger for a Times event. Sullenberger was the pilot who landed US Airways flight 1549 on the Hudson River in 2009 after two Canada geese had flown into the right engine and at least one more into the left. Many people have credited Sullenberger for his judgment and poise under pressure. But it was interesting that Sullenberger himself — a modest and wise man — credited the aviation system and, in particular, clear communication.

I urge you to listen to the cockpit voice recording on the internet as Sullenberger talks to air traffic control. Sullenberger is piloting a 70-tonne Airbus A320 over a big city without thrust. He has to make split-second decisions with more than a hundred lives on the line.

Yet each sentence from one man to the other is crisp, unambiguous and loaded with information. "Hit birds, lost thrust in both engines, returning back towards LaGuardia". "Turn left heading 220". "220".

In the event, Sullenberger calculated that he didn't have enough momentum to make it back to the airport, so he turned the plane towards the Hudson and — once again — delivered the same high-information, low-ambiguity interaction with Jeffrey Skiles, his co-pilot.

Within seconds of the strike, Sullenberger took control of the plane while Skiles checked the quick-reference handbook. As the plane dipped closer to the water, Skiles called out airspeeds and altitudes to confer situational awareness. With seconds to impact, Sullenberger and Skiles were still working as a single mind: "Got any ideas?" Sullenberger says. "Actually not," Skiles replies.

We now know — if we didn't already — that PGMOL doesn't deploy aviation communication methods, or the equivalent protocols in the nuclear industry, or even the relatively clear procedures we see in professional rugby. Instead, given that football is the greatest game on earth and people in football obviously know more than anyone else, they decided that they would do it their own way. We may call this "football knows best syndrome". So, instead of cockpit resource management, PGMOL has given us something different: the "lovely jubbly" school of decision-making.

PREMIER LEAGUE; STEVEN DAY/AP;



The clear communication that allowed Sullenberger to avert disaster, inset, was conspicuously absent from the VAR booth last Saturday, main

"Coming back for the offside, mate". "Yeah, no worries, mate". "Offside, goal, yeah." Was this, I wondered, the much-vaunted VAR system in operation or a bunch of lads down the pub? The on-field referee, Simon Hooper, says: "Cheers, mate. Well done, boys, good process," only a second or two after it is clear, at least to most of the world, that a terrible mistake has been made. This was less Sullenberger and Skiles executing a seamless landing and more Del Boy and Rodney decorating Denzil's flat. "I'm worried I'm going to wallpaper over a serving hatch, Del Boy". "Don't be a plonker all your life".

What is perhaps most striking is how the confusion grows in the mind of Darren England, the VAR, as the sequence unfolds. He thinks the on-field decision was to award a goal so feels like it's a job well done when he says, "check complete", a phrase riddled with ambiguity. England's mind is perhaps now turning to a well-earned beer at the Nag's Head with Uncle Albert when he is given his first shock. "Wait, wait, wait, wait. The on-field decision was offside. Are you happy with this?" the replay operator says.

You can almost imagine England straining his eyes at the screen, desperately trying to figure out what is happening, still thinking he made the right decision, but a feeling growing in the pit of his stomach. He has lost situational awareness. "F***," he says as he finally clocks his error, but by this time the ball has travelled up and down the pitch. He should probably have asked the referee to pause the game, but this would have sparked mayhem, too, not least in the crowd. I don't blame England, by the way.

The problem lies with the crass incompetence of whoever designed this hopeless system. Has Howard Webb thought any of this through? Did Mike Riley? Did anybody in the hierarchy of the Premier League? They have cameras, copious staff, studios, TV monitors, earpieces and walkie-talkies but not the slightest idea of how to make it all work. "Delay, delay." "Oli's saying to delay." "Pardon?" Where's Del Boy when you need him?

In some ways, of course, the entire affair is ludicrously overblown. After all, mistakes of various kinds occur in football all the time. At a rough estimate, ten times more time and effort has been ploughed into a bloke being half a yard offside than was expended in the investigation into the nuclear meltdown at Three Mile Island. As one friend said to me, "Move on!"



But, at the risk of sounding portentous, I do think this incident says something interesting about the human condition. Above all, this is a story about arrogance, about hubris, about people who overestimate their own knowledge and competence. When HS2 was first announced, I remember watching ministers proclaim that it would transform productivity. Did they not, even then, hear a little voice in their heads warning about the dangers of talking up a project when they had not done the slightest bit of homework about how to make it work in practice?

Football, let me suggest, is hubris institutionalised. Its masters assume that since the game is (to some) a religion, they are gods. I was against VAR from the outset, fearful that it would destroy the spontaneity of a fast-flowing game but I could not imagine how poorly it would be used. The Premier League, in their infinite wisdom, took no time to learn lessons from other industries, let alone other sports, about avoiding human error in high-pressure decision-making. They thought they knew best. They were — hopelessly, comically — wrong.

Alone until I was 18'

us were a big battle. Francis, when we were younger, was the best, of course. Alexis is now the best. When we were younger I was like the goalkeeper in the family and Alexis and Francis played. But, of course, a lot of times after the matches we had blood on us, or maybe a head injury, because we always played aggressively like Argentinian players."

Kevin remembers Alexis, 24, struggling initially at Argentinos with the physicality of matches before establishing himself as the No 10 who "would move forward, pass forward, assist and score". They were attributes that caught the attention of Brighton & Hove Albion in 2019, four years before his move to Liverpool.

Kevin's progress has been more of a slow-burner compared to his younger brother's, but his move to Belgium on a three-year contract in July brought with it the realisation of a dream.

"I was really waiting for this step in my career for a long time," he said. "The last two years I really had the energy to come here to Europe. I have found Union is like a big family. It is difficult for me, the language, the speed of the ball and the players are really different to South America. I feel I have had a good ten matches, but I need to improve."

And so to Anfield. Mac Allister and his Union team-mates were on a flight when the pilot relayed news of the Europa League group-stage draw, prompting cheers and raucous celebrations at being able to pit themselves against Liverpool. "See you soon, bro," was Kevin's first reaction to the in-house TV camera that captured the moment.

"My father never thought he would have two sons playing in Europe and against each other in the Europa League," Kevin says. "He will try to enjoy it. It will be difficult because maybe one of his two sons will lose."

Saka likely to miss City clash and England duty

Paul Joyce

Bukayo Saka is a major doubt for Arsenal's much-anticipated match against Manchester City on Sunday.

The winger was substituted in the first half of Arsenal's Champions League defeat by Lens on Tuesday with a suspected dead leg.

However, the early indications are that the 22-year-old may have suffered a hamstring injury and he will undergo tests to determine the severity of the issue.

Saka seems likely to miss City's visit to the Emirates and would therefore almost certainly be out of England's friendly match against Australia next Friday and the Euro 2024 qualifier with Italy the following Tuesday.

Gareth Southgate will name his squad on Thursday for the games, both of which are at Wembley.

Ben Chilwell and Luke Shaw will both be missing, depriving England of their top two left backs, while Reece James and Eberechi Eze will also be unavailable.

Callum Wilson is also a doubt after he missed Newcastle United's Champions League game at St James' Park against Paris Saint-Germain last night.

Anthony Gordon, Wilson's Newcastle team-mate, is being monitored by Southgate, while Aston Villa's Ollie Watkins, who has scored four goals in his past three games, will also be hoping for a recall.

Southgate has Mason Mount, the Manchester United midfielder, available again, and James Ward-Prowse will also be seeking a return in midfield after impressing with West Ham United since his arrival in the summer from Southampton.

Leyton Orient's tribute to fan who died at match

Leyton Orient have paid tribute to supporter Derek Reynolds, 74, who died after being taken ill during the Sky Bet League One home match against Lincoln City on Tuesday.

The game was abandoned in the 82nd minute after fans alerted the referee to the medical emergency.

"Leyton Orient is devastated," a club statement said. "Derek was a lifelong O's supporter and managed the club's tannoy system in the 1990s."

Wednesday sack Muñoz after dire start to season

Sheffield Wednesday, the Sky Bet Championship's bottom club, have sacked their manager, Xisco Muñoz. The 1-0 defeat away to West Bromwich Albion on Tuesday extended their winless start to ten league games.

Neil Thompson, the under-21s manager, will take charge for Saturday's match against Huddersfield Town.

Mark Hughes was sacked yesterday by League Two side Bradford City.

Howe's heroes leave Mbappé

Henry Winter
Chief Football Writer

Newcastle United *Almirón 17, Burn 39, S Longstaff 50, Schär 90+1*	4
Paris Saint-Germain *Hernández 56*	1

So many memories of a magical, unforgettable night on Tyneside: as Newcastle United's fourth goal, a long-range strike from a centre back, Fabian Schär, billowed the net at the Gallowgate End, Eddie Howe turned towards the fans and broke into a huge smile. He has brought hope and joy back to Newcastle, he's brought winning football. He brought fabled visitors, the team of Kylian Mbappé, to their knees in submission here, their defence shredded, their swagger gone. Howe has Newcastle, the team, the club and the city, daring to dream again.

So many snapshots to fill a scrapbook: as Mbappé tried to drag Paris Saint-Germain back into it, dribbling down the inside-right channel through Newcastle's defence, he ran into the outstanding Anthony Gordon and ended up fouling him. Gordon took the offence as a compliment, and the free kick as an opportunity to run the clock down. Gordon had such a smart, selfless match on the left wing, keeping Achraf Hakimi deep, and also keeping Newcastle attacks ticking over.

Scarcely a minute had elapsed when Gordon closed down the visiting captain, Marquinhos, and then turned to the Leazes End, triggering even more noise. Gordon's pressing is intense, his stamina immense and burst of pace more than enough to live with some of the fliers at this level. Only the French taxi with Parisian plates speeding up the A1 before kick-off showed more eye-catching acceleration than Gordon. The PSG fans inside would probably have enjoyed the evening more if they had stopped at Durham.

Because here at St James' Park there were so many recollections of Newcastle's mastery. Bruno Guimarães, who vied with Gordon as man of the match, also closed down Hakimi and celebrated wildly in front of the fans. Dan Burn slid in to clear from under the flying feet of a speeding Ousmane Dembélé, an interception that had to be perfectly timed. Burn then screamed his defiance. Burn scored with a header. Sean Longstaff scored with a low shot. Geordies underpinned this glory. And that made the occasion even more special.

This story was not simply about what occurred in the game, but also during an historic day that the locals will never forget. The noise sweeping through this football-obsessed city had built all afternoon. Such was the impatience that the streets around the ground flowed rivers of black-and-white from late afternoon. Fans watched and sang and occasionally jeered as PSG's Ultras marched towards the ground at 6pm, hemmed in by mounted police and spotters. One remarkable Newcastle staff member adeptly darted around the boisterous bystanders, instructing them to keep back, even calming a couple of locals about to throw bottles at the French.

This was Blaydon Races meets Longchamp, except the French champions were not at the races. They played as individuals, such a contrast to Howe's collective. Newcastle had waited 20 years to rejoin the jet-set of European football, to hear that famous Champions League anthem again, to feel they truly belonged again.

Newcastle had seen other English sides bestride Europe as they looked on from afar, held back by a lack of ambition in the boardroom. The new Saudi owners are distasteful sportswashers to many, but to the Newcastle faithful they have got them dreaming again.

It was there from the start, that belief. The crescendo continued as Jamaal Lascelles led Newcastle out, the captain solicitous to the young mascot who appeared overwhelmed by the noise she was walking into. Newcastle fans whipped up a storm and the heavens followed by opening. PSG's coach, Luis Enrique, called for a coat, but cut a bedraggled, bemused figure by the end.

His team were poor, conceding after 17 minutes. When Hakimi directed a throw-in back to Marquinhos, the livewire Gordon moved towards the Brazilian. Marquinhos hurried his clearance, lifting the ball too close to the leaping Guimarães, who headed into the path of Alexander Isak. Gianluigi Donnarumma saved Isak's snap-shot, stretching out a giant paw of a right hand, but the ball spilled left to Miguel Almirón. He opened up his body, cleverly used Milan Skriniar as a screen to block Donnarumma's vision, and expertly put the ball away with a flourish that almost demanded a mass "ole".

And then how fitting that a former season ticket-holder here, Burn, should add another layer to the wall of sound erected on Gallowgate. Six minutes from the break, Burn leapt to meet Guimarães' cross from the left with a powerful header. The ball crossed the line before Donnarumma scooped it away, but the VAR checked for an offside on Guimarães. It felt an interminable delay, but given events in the Premier League, it was instructive that VAR worked in the Champions League with a superior quality of officiating. The Romanian referee, Istvan Kovacs, eventually signalled the goal, and the decibel level leapt again.

Even before another local lad, Longstaff, struck five minutes into the second period, the midfield player had looked totally at home at this level. He belongs. Newcastle belong. They were in dreamland when Mbappé failed to track Trippier, and the England player slid the ball between Manuel Ugarte and Lucas Hernández for Longstaff to run on and shoot past Donnarumma.

Within five minutes, PSG finally managed an attempt on target and it gave them a lifeline. Dembélé found Warren Zaire-Emery, unmarked 30 yards out. Sandro Tonali was too deep, gifting the teenager time to dink the ball over Trippier and Lascelles for Hernández to run through and guide his header past Nick Pope.

Tonali was tiring, so Howe sent on Elliot Anderson, who embraced the occasion with a strong run in from the left. But the French were building again, given more impetus by Bradley Barcola on the left with Mbappé moving more central. Howe pressed the refresh button again. Jacob Murphy arrived on the right and Pope was soon grateful to Murphy for rushing back to help stifle Barcola. Murphy then found Schär who beat Donnarumma to bring another deafening roar. And that memorable smile from Howe, the dream-maker.



How they stand in group F

	P	W	D	L	F	A	GD	Pts
Newcastle	2	1	1	0	4	1	3	4
PSG	2	1	0	1	3	4	-1	3
AC Milan	2	0	2	0	0	0	0	2
B Dortmund	2	0	1	1	0	2	-2	1







Newcastle's greatest European moments

Feyenoord 2 Newcastle 3 (2002)
With Newcastle on the verge of a first group-stage exit in the Champions League, Craig Bellamy fires home a winner in stoppage time

Newcastle 1 Juventus 0 (2002)
A tight group-stage Champions League game is won thanks to Andy Griffin's goal

Newcastle 3 Barcelona 2 (1997)
Newcastle see off Barça after a Faustino Asprilla hat-trick in their maiden Champions League campaign.

Newcastle 2 Inter Milan 0 (1970)
An Inter team full of 1970 World Cup stars are beaten by goals from Bobby Moncur and Wyn Davies in the Inter-Cities Fairs Cup

Newcastle win Fairs Cup 6-2 on agg (1969)
Newcastle claim their only European trophy, beating the Hungarians Ujpest Dozsat 3-0 in the first leg and 3-2 in the second leg

Newcastle (4-3-3): N Pope 7 — K Trippier 8, J Lascelles 8, F Schär 8, D Burn 8 — S Longstaff 8, B Guimarães 8, S Tonali 7 (E Anderson 65, 5) — M Almirón 8 (J Murphy 71, 5), A Isak 7, A Gordon 7 (M Targett 90). **Booked** Guimarães, Gordon, Pope.
Paris Saint-Germain (4-2-3-1): G Donnarumma 5 — A Hakimi, 6 Marquinhos 6, M Skriniar 5, L Hernández 6 — M Ugarte 5 (Vitinha 66, 7), W Zaire-Emery 6 — O Dembélé 6, R Kolo Muani 5 (Barcola 58, 7), K Mbappé 6 — G Ramos 5.
Booked Hernández, Hakimi, Zaire-Emery, Dembélé.
Referee I Kovacs (Rom). **Attendance** 52,009.

humbled

TIMES PHOTOGRAPHER BRADLEY ORMESHER; ROBBIE JAY BARRATT/AMA/GETTY IMAGES







Burn, main image, scores the Newcastle second on a night when PSG's aristocrats were humbled in the Newcastle rain. Almirón turns to celebrate his opener, far left, while Longstaff fires in the third, left, before Schär, right, heaped more misery on Mbappé, inset

I'm hoping for more nights such as this, says manager

Martin Hardy

Eddie Howe hailed "a special night" after Newcastle stunned Paris Saint-Germain and Kylian Mbappé 4-1 at an emotionally charged St James' Park.

Howe and his Newcastle side moved top of group F after an empathic victory on an unforgettable night in the North East.

The Geordie pair Dan Burn and Sean Longstaff both scored, as did Miguel Almirón and Fabian Schär, in the club's first home game in the Champions League for 20 years.

"It is a very special night for all of us," Howe said. "I'm so pleased with the players for what they gave. That was a really good night for them and us, a really good night for the club with the supporters so united with us.

"We hope that gives us that belief we need to be successful. Against Milan [in a 0-0 draw] there was an element of us not quite hitting the levels but only by doing can you truly improve and today will hopefully go a long way towards that. It is a small step forward and there is a long way to go.

"The atmosphere was very special, I knew it would be. I hope there are a lot more nights like this to come, that is my wish."

Burn, who scored Newcastle's second, said: "It's like a dream. I am waiting for someone to wake me up, It's been an upward trajectory since I came here. I am waiting for the bubble to pop."

Longstaff added: "For me and Burny [Dan Burn] to score on a night like tonight is pretty surreal and I am lost for words really."

● Newcastle United chairman Yasir Al-Rumayyan is set to play in the Alfred Dunhill Links Championship this week after initially entering the event under the pseudonym "Andrew Waterman".

Al-Rumayyan, the governor of Saudi Arabia's Public Investment Fund and chairman of LIV Golf, is in negotiations with the PGA Tour and DP World Tour over a potential merger.

City refuse to be blown off course in Germany

RB Leipzig	*Openda 48*	**1**
Manchester City	*Foden 25, Álvarez 84, Doku 90+2*	**3**

Paul Hirst Leipzig

Twenty-four hours after dodging a storm on their way into Germany, Manchester City huffed and puffed, and they finally blew RB Leipzig away thanks to some late heroics from Julián Álvarez and an inspirational display from Rico Lewis.

Álvarez had swung the game in City's favour, scoring a stunning 84th-minute strike and then setting up his fellow substitute Jérémy Doku for the final goal of the evening.

"He made a huge impact," Pep Guardiola, the City manager, said of Álvarez. "It was an outstanding goal. It's no surprise. He's a world champion, a starter with Argentina."

High praise indeed — and deserved too — but Guardiola saved his most reverential words for Lewis, the 18-year-old who started his City career as a right back but last night played alongside Phil Foden in the midfield.

The two combined for the first goal, with Lewis cutting back to Foden, who set the ball rolling on City's second successive Champions League win.

Guardiola's 103rd Champions League win moved him ahead of Sir Alex Ferguson in the all-time rankings.

"When you can rely on someone like him, you are in heaven," Guardiola said giddily of Lewis. "What a player…18 years old. I've been a manager for 14, 15 years…to find a player like him in the pockets, how he moves into the spaces, he's one of the best I ever trained, by far.

"He always wants to improve. His behaviour is always correct. I didn't even consider him for pre-season and [assistant coach] Carlos Vicens said I should. He played 10-15 minutes against Bayern and I said, 'Oh this guy is good.'"

Given that the Catalan has trained some of the most technically gifted players in the history of European football — and was not a bad midfielder himself — that was some reference.

Lewis deserved praise for his display. His first contribution was to lose the ball in midfield. Within two seconds he had retained possession, snapping at the heels of a Leipzig midfielder.

City's travel plans had been disrupted when gusts of 60mph blew above the airport in Leipzig on Tuesday, meaning that their delayed flight prevented them from arriving at their hotel until 10pm. Heaven knows if the disruption had any impact on preparations, but City certainly lacked a ruthless edge for most of this match. Erling Haaland had a rare off night in front of goal, scooping shots over the bar.

Foden showed him how to do it in the 25th minute, firing into the ground after Lewis had pulled the ball back, and the shot looped into the top corner of Janis Blaswich's goal from 12 yards.

City would have already been ahead at that point had Bernardo Silva converted Foden's cross. Unmarked, the Portugal attacker stuck out a leg but somehow missed the target from two yards.

Moments earlier Lewis had pirouetted deep inside the Leipzig penalty area after being found by Silva, but Lukas Klostermann denied the 18-year-old what would have been his second Champions League goal.

Defensively, City were looking solid thanks to the return of Rodri, who restored some order to the midfield.

Guardiola grew more frustrated towards the end of the first half as his team failed to increase their advantage, though.

Haaland collected Foden's through-ball and let fly with a shot as soon as he lifted his head, but his left-footed effort flew a yard wide, much to his dismay.

Guardiola looked concerned as he talked with his assistant, Juanma Lillo, in the tunnel at the end of the first half. Three minutes into the second half the Catalan buried his head in his hands on the bench as Leipzig equalised.

Loïs Openda back-heeled the ball to Yussuf Poulsen on the halfway line and the Belgian kept on sprinting. Now a couple of yards clear of Rúben Dias, Openda latched on to Poulsen's pass and, despite Manuel Akanji's best efforts to shoulder-barge him, he rolled the ball past Ederson.

Haaland missed another couple of chances, one from four yards, and Foden hit the bar with a sumptuous free kick.

Just as the match looked to be heading for a draw, Álvarez collected Doku's pass, turned inside from the left and bent a peach of a shot into the top corner of the net from 20 yards. He had been on the pitch for only five minutes.

The Argentina striker then added a touch of gloss, slipping in Doku, who beat Blaswich before celebrating in front of the jubilant away fans.

MATTHIAS SCHRADER/AP



Foden is embraced by Silva, right, after opening the scoring for City in Germany

How they stand in group G

	P	W	D	L	F	A	GD	Pts
Man City	2	2	0	0	6	2	4	**6**
RB Leipzig	2	1	0	1	4	4	0	**3**
Young Boys	2	0	1	1	3	5	-2	**1**
RS Belgrade	2	0	1	1	3	5	-2	**1**

RB Leipzig (4-4-2): J Blaswich 7 — L Klostermann 7, M Simakan 7, C Lukeba 7, D Raum 7 — X Simons 5, N Seiwald 5, X Schlager 6, E Forsberg 6 (B Sesko 70min, 5) — L Openda 8 (T Werner 70, 5), Y Poulsen 7. **Booked** Schlager, Raum.
Manchester City (4-3-3): Ederson 6 — K Walker 7, M Akanji 6 (J Doku 72), R Dias 6, J Gvardiol 7 — R Lewis 8, Rodri 7, P Foden 8 (J Álvarez 79) — B Silva 5, E Haaland 5, J Grealish 6 (N Aké 72)
Booked Akanji.
Referee A Dias (Portugal). **Attendance** 45,228.

'Today's pundits just talk too much'

CONTINUED FROM BACK

have now, some of the girls are so good, they are better than the guys. It's a great time for the ladies.

"But if I see an England lady footballer saying about England against Scotland at Wembley and she's saying, 'If I would have been in that position I would have done this,' I don't think it's quite the same. I don't think it crosses over that much."

Keegan insisted he was fully behind the development of women's football.

"It is a great time for the ladies' game," he said. "When I was England manager [from February 1999 to October 2000] I went to coach the England ladies and I had this perception of what the quality would be like and they were so much better than I thought they were going to be.



Keegan made his comments during an event in Bristol

"I joined in and then I thought, 'I'm getting out of this.' I couldn't get the bloody ball and one of them nutmegged me, that finished me off."

Keegan has previously worked as a TV pundit but said that his time doing that has come and gone — and he is not a fan of the new crop of talking heads on football coverage.

"I worked with Brian Moore who was the best," he said. "At a World Cup final he would say 'Kevin, don't talk too much, let the pictures do the talking.' A lot of the pundits now talk too much. Don't keep talking, talking, talking. They don't want people like us any more, our day is gone, it's time for the next generation. There are some very, very good lady presenters. I'm working with one in two days' time, Terry Yorath's daughter, Gabby [Logan]."

Keegan admitted he does not watch as much football on TV as he used to — and even finds Manchester City, whom he managed from 2001-05, "quite boring" to watch. "There's a lot of football on TV now, I'm very selective," he said. "I used to watch almost every match but now it's just if it's [his former clubs] Newcastle or Liverpool, or Southampton to a lesser degree. I even find with Man City they are good but they can be quite boring to watch because of the pass, pass. I don't think there is anything wrong with knocking a ball into the box. It's not as exciting as it was."

Sport

Running out of excuses
Ten Hag has had time and money but his favourites are letting him down
Page 64



England can eclipse 2019
Retaining World Cup in India would top triumph at Lord's
Mike Atherton, page 62



TIMES PHOTOGRAPHER BRADLEY ORMESHER

Kylian who? Newcastle thrash PSG on Tyneside night of joy
Dan Burn celebrates scoring as Newcastle United brush aside Kylian Mbappé and Paris Saint-Germain with a 4-1 Champions League victory, pages 68-69



Klopp demands a replay

Paul Joyce
Northern Football Correspondent

Jürgen Klopp believes that replaying Liverpool's controversial defeat by Tottenham Hotspur is the "right thing" to do as the fallout from Saturday's unprecedented VAR error intensified.

A formal approach to the Premier League has not been made at this point, but the Liverpool manager made his opinion clear when stating that the decision to disallow Luis Díaz's goal in the first half was so unusual that the result of the match at the Tottenham Hotspur Stadium, a 2-1 victory for the home side, should effectively be declared void.

The Premier League has been publicly silent since the officiating error, but it is understood its position is unchanged and it will not contemplate granting Klopp's wish. However, Jonathan Bamber, Liverpool's general counsel and director of football administration and governance, is exploring the next options on the club's behalf.

Díaz's goal in the first half — when the score was 0-0 — was wrongly flagged offside at the time, with the on-field decision then mistakenly confirmed by the video assistant referee (VAR) Darren England, even though he had said that the Colombian's strike was legitimate. England's blunder was recognised within seconds, as shown in the footage and accompanying audio of the VAR conversations, which was released by Professional Game Match Officials Limited (PGMOL) on Monday and painted a damning picture of incompetence.

Klopp said he had never seen anything like that before in his career. "It's really important that, as big as football is and important as it is for us, that we deal with it in a proper way," he said. "I

Continued on page 66

World Cup to have six hosts

Martyn Ziegler Chief Sports Reporter

Fifa has announced that the 2030 World Cup will be held in six countries — and has paved the way for Saudi Arabia to host the event in 2034.

Spain, Portugal and Morocco will host 2030, but with three matches played in three South American countries to mark the centenial of the original tournament, which was held in Uruguay.

The announcement followed confirmation that Euro 2028 will be hosted by the UK and Ireland, meaning that 11 different countries will host two tournaments within two years.

Fifa's council also announced that the 2034 World Cup bidding process would take place alongside 2030's — but only countries from the Asian Football Confederation (AFC) or Oceania will be allowed to bid. Saudi Arabia immediately announced its bid, swiftly

Continued on page 65

Keegan's dig at female pundits

Martyn Ziegler

Kevin Keegan has said he does not like listening to female pundits talking about the England men's team.

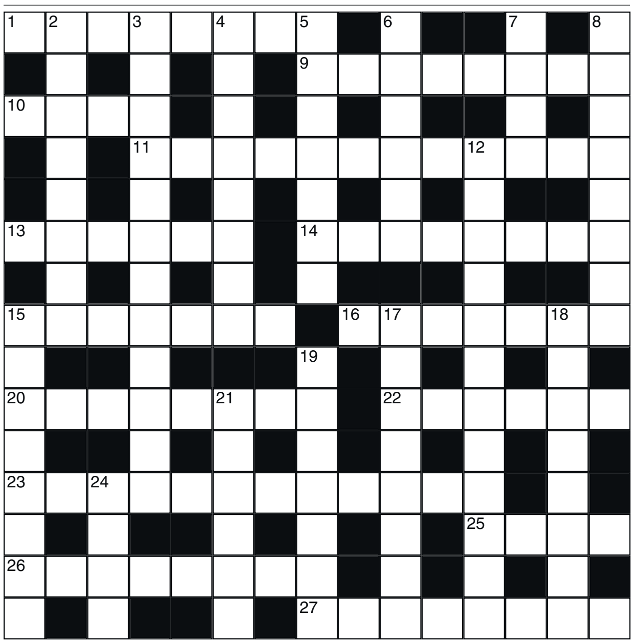
The 72-year-old, who played for and managed his country, said that he "had a problem" with "an England lady footballer" giving her view about a match involving the national team.

Speaking to about 250 people who had bought tickets to *An Evening With Kevin Keegan OBE*, a public event in Bristol, he said: "I'm not as keen, I've got to be honest, and it may not be a view shared. I don't like to listen to ladies talking about the England men's team at the match because I don't think it's the same experience. I have a problem with that."

Keegan's remark drew some applause, and he continued: "The presenters we

Continued on page 69

Times Crossword 28,726



ACROSS

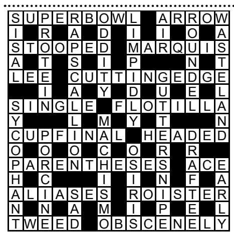
1 Ex-president agitated State Department, ultimately in a spot (5,3)
9 Drop in pace limiting English cricket side (8)
10 Sonnet's opening is able to follow a metrical pattern (4)
11 Guy known for storytelling amuses Pat and Dicky (2,10)
13 Poetry, finally moving, needs love really (4,2)
14 Jokester willing to show patience? (4,4)
15 Altered ground on which you might step (7)
16 Climber may want this coffee mostly sweet (7)
20 I'm going to restaurant, admitting drug abuse (3-5)
22 Travel with convict, wanting one driver, say (6)
23 Devotion to firm British monarchs defending country with displaced leader (5,7)
25 E.g. compare or contrast the setter with a doctor (4)
26 Maybe Napoleon thus features in my article (8)
27 *English-heritage.org* inaccessible? Girl has got into it (8)

DOWN

2 Working business boss recalled minister's survey (4-4)
3 Nursery rhymes for Linda Barton (12)
4 Tattoo is funny peculiar, with funny ha-ha edging (4,4)
5 Counter manoeuvres leading to defeat (7)
6 Big star's key song (6)
7 The Gunners fixing a day where young players train (4)
8 Marcel Proust, say, has tea with these bananas (8)
12 Loudly quote drama during grand musical performance (5-7)
15 Bail criminal in fix or jam (8)
17 American backer I turned up (8)
18 One on board ship wearing cape — a tough guy (8)
19 Checking time to visit Maxim (7)
21 Learner pilot follows men initially going for spin together (6)
24 The heart's gone out of market place in India (4)

The Times Crossword Championship 2023 will be held on Saturday October 21. For further information see times-event.com/crossword-championship

Yesterday's solution 28,725



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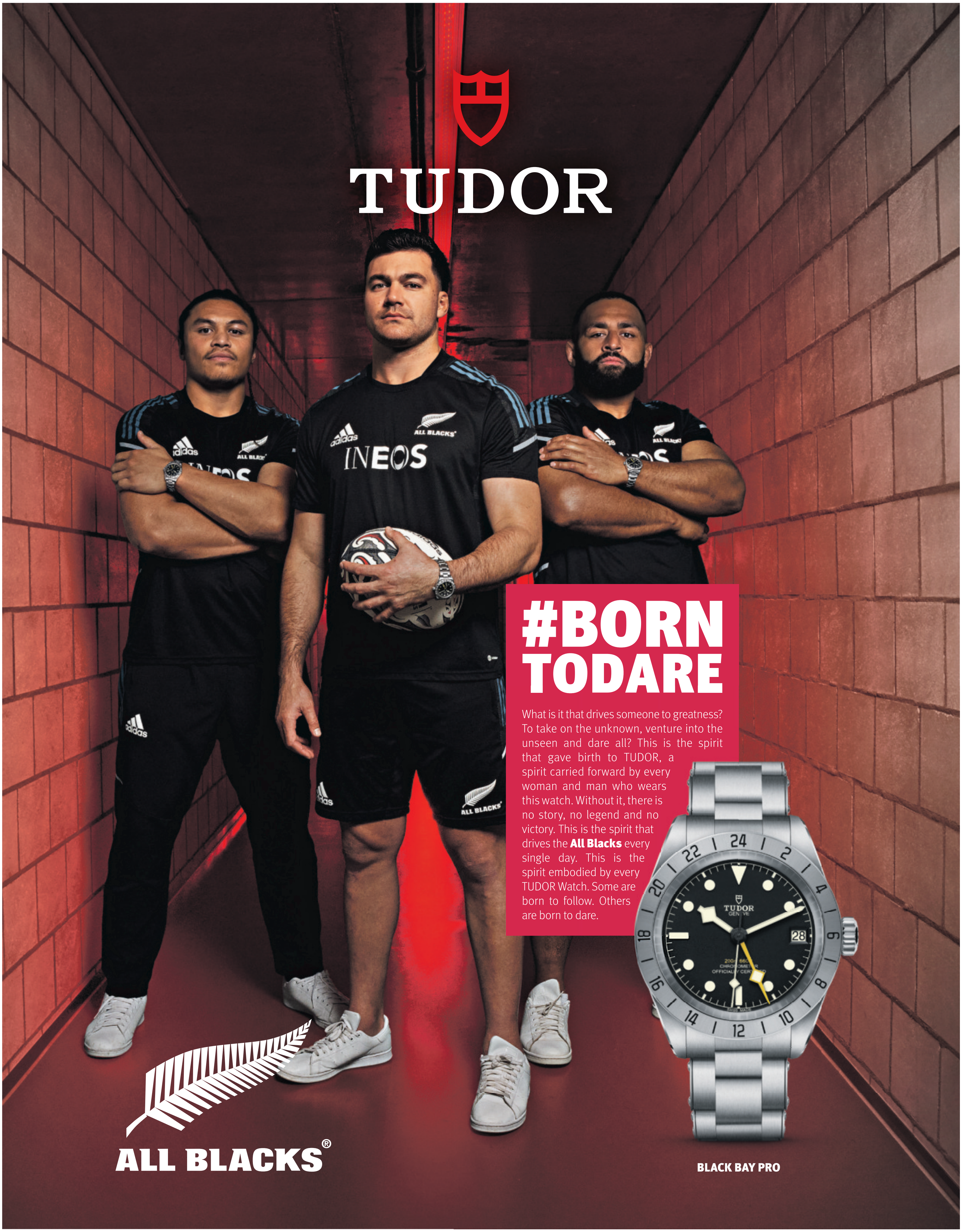
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TIMES 2
October 5 | 2023



Roll up, roll up for the Naomi show

Can the supermodel sell out the V&A?

Quick, tie down your outdoor chairs, there's a 'hurricane' coming!

Deborah Ross



I can't stop for long this week because I must prepare for the "hurricane" that our home secretary, Suella Braverman, says is coming. A hurricane! Hitting the UK! A "hurricane" of mass migration, that sort of "hurricane", but a hurricane is a hurricane, when it comes down to it.

I've already tied down my outside furniture. If you haven't yet, go do it right now. I'll wait until you get back. Done it? Good. No one has said when it might hit. But it could be any moment. You remembered to tie down the barbecue? One whoosh of migrants and that's it, straight at the window, and there will be debris for weeks. I keep checking the skies. Hopefully it's safe to go out this afternoon.

No point relying on the BBC to keep us updated. Chances are, someone even rang it this morning to say they had heard this hurricane was on the way, but if so whoever is Michael Fish these days probably said: "Don't worry, it isn't!" Typical BBC. Can't see the wood for the trees. They're the "liberal elite". Or are they the "progressive elite"? God knows.

What I do know for sure, though, is that "liberal elites" and "progressive elites" are intent on frustrating a government that would otherwise have "taken back control" during their 13 years in power. It's not as if they're a hate-mongering horror show who are so useless and panicked they've morphed into Ukip.

Don't be thinking that, for a minute. None of this is their fault! I can't actually tell you if the "liberal elite", the "progressive elite" and, also, the "metropolitan elite" are one and same. Nobody's said. I also don't know if "wokists" are worse, or not as bad, but if I hear anything I will let you know.

All I can say is that, at every turn, they seem determined to scupper a government that would be perfectly functioning if they didn't exist, which they do. Definitely. I believe I may have queued behind a "wokist" in the Post Office last week. Or it might have been someone from "the blob". Then again, perhaps what I was sensing were "the dark forces of leftists". I think you're allowed to pick whichever you happen to fancy.

But this is an emergency situation and to find out how people are preparing for this hurricane around the country we sent our reporters into the field. This is what they have to say:



The Thomas family, Stockport "We have bought flashlights and basic emergency supplies and plan to board up the windows tomorrow as we don't want to be hit by flying shards of migrant," Mr Thomas says.

"We have checked over our insurance policy," Mrs Thomas says, "and can't see hurricane of mass migration listed, which is a worry, but presumably this will be updated, now it's a real threat? What if some land in the gutter and bring it down?"

They are impressed by Braverman. "As the child of immigrants herself," they say, "we want to commend her for thinking of new ways to fear them. Not everyone from her background would have been desperate enough to do that."

They don't know what they think about the cancellation of the Manchester leg of HS2. "We are so distracted by the impending hurricane and migrants landing in our gutter, and maybe our soup, that we don't have the bandwidth for any of that. As it is, we can't remember if we've tied up our barbecue or not!"

Jane Smith, Leeds "I've already got in a good supply of nonperishable foods," Ms Smith says, "but while I was fully expecting to be 'swamped' or 'flooded', I didn't see a 'hurricane' coming." She added: "My tree out back rustled a bit this morning — does that mean they're on their way? It's freaking me out."

While here we took the opportunity to ask her about the cancellation of the Leeds leg of HS2, but she batted our question away. "You think I have time for that or our failing, underfunded infrastructure generally? When my tree rustled in this morning? And may rustle again sometime later today?"

Jim Brown, fishmonger, London "I'm glad you asked a fishmonger, as we're always hearing from the scaremongers and hatemongers," Mr Brown says. "I just do fish. Can I interest you in a nice bit of halibut today?"

Slamming the brakes on us all

I do sometimes feel sorry for Rishi Sunak, particularly when his mouth says one thing and his eyes say: "Help!" When he said he would be "slamming the brakes on the war on motorists", his eyes said: "Help, I don't want to be throwing this red meat to the right of the party, but you can see I must?"

He has said councils will no longer have to enforce 20mph speed limits. But we've all been on one of those speed awareness courses, right? And what's the one big takeaway? It's that the difference between hitting a child, say, at 20mph rather than 30mph is the difference between life and death. What are these courses even for if that doesn't matter any more?

He knows, surely, that "slamming the brakes on the war on motorists" could be reframed as "putting your foot to the floor and mowing down a pedestrian", and which motorist isn't also a pedestrian?

It's like turkeys voting for Christmas. Also, there is no point going more than 20mph in cities anyway. I stick to the 20mph in London and am often overtaken and will then come up behind that car or van at the next roadworks or traffic lights or jam. What's the point?

I never even understood HS2. We're a small country. How fast does anyone need to go? How much time would anyone save? It's called H2S in this house, by the way. Because, as has become apparent, like hydrogen sulphide it stinks.

How Naomi

As famous for her behaviour as she is for her career, the supermodel is being venerated by the V&A. Is this the diva's crowning moment, asks Harriet Walker

Supermodel, dancer, actress, humanitarian. A tourism ambassador to Kenya, Nelson Mandela's honorary granddaughter. A starring role in George Michael's *Freedom!* video and Madonna's *Sex* book, with her name on a record sleeve and novel too (although perhaps the less said about those, the better).

The V&A's chosen subject for next year's summer exhibition is already something of a renaissance woman, but this latest accolade adds yet another title to Naomi Campbell's résumé, from household name to cultural icon.

It was announced yesterday that, at 53, the south London-born-and-bred supermodel will become the first woman of colour to be the sole focus of a show at the museum, and the first of her catwalk cohort to feature as a celebrity in her own right when *Naomi* opens next June.

In Campbell's words, the exhibition is "my life in clothes", with outfits by Chanel, Saint Laurent and Alexander McQueen among those included. In museum speak, she is "one of the most prolific and influential figures in contemporary culture". Yet your first reaction might well be, wasn't she the one who threw a phone at her assistant and had to testify in court about handling blood diamonds?

> **Whatever Campbell's issues, she is majestic and magnetic**

Let's come back to that in a moment. Having watched her from the front row as this paper's fashion editor, I have witnessed the Naomi Campbell effect several times within the past month alone. When she appears on a catwalk, eyes light up and phones raise instinctively in appreciation — despite the fact that her appearance is usually the reason we have all been waiting an hour or more for the show to begin. (I have also seen her arrive too late and have to watch the action from the doorway.) Whatever Campbell's issues with punctuality, she is majestic and magnetic, with a ballerina's bearing, prowling walk and demeanour that proclaims: "Of course you're amazed: I'm amazing."

"I've lived most of my life in front of a camera," the once "awkward and lanky" woman explains in the Apple TV+ documentary *The Super Models*, which came out last month.

Campbell was scouted aged 15 in bustling Covent Garden and kept the side hustle secret from her mother (a single parent who scrimped to pay school fees) for some time. "You feel that you know us [the supermodels]," she adds. "But there were no words with our pictures."

At the V&A there will be. *Naomi* promises to "foreground [her] voice and perspective". Alongside the clothes, Campbell's long-term friend Edward Enninful, the departing editor of British Vogue, will curate an "immersive experience" using images by the photographers Campbell has worked with over her 40 years in the business, including Stephen Meisel — with whom she shot Vogue Italia's groundbreaking "black issue" in 2008 — and Nick Knight.

There's certainly plenty of material. Campbell feels at once inextricably part of fashion history as well as one of its most modern protagonists, famous both in the pre-internet glory days and later as a sort of reality TV star *avant la lettre*. A quick-to-rise global megastar whose turmoil — from anger issues to drug addiction — and celebrity boyfriends (Robert De Niro, U2's Adam Clayton and Puff Daddy among them) played out as news events in much the same way as Kim Kardashian's would a decade later.

When in 2007 Campbell pleaded guilty to throwing that phone (it struck her maid Ana Scolavino by accident, she claimed), she had Meisel capture her outfits over five days' community service at the New York Sanitation Department for a spread in W magazine. One day she turned up in a silver chainmail Dolce & Gabbana gown with metal corset, another she was wearing a fur coat. Then, when she testified against the former president of Liberia, Charles Taylor, in 2010 for giving her "dirty-looking" stones that turned out to be illegal diamonds (she told the judge the trial was "a big inconvenience" for her), the cream dress and matching cardigan she wore on the stand — by the designer Azzedine Alaïa, whom Campbell lived with when she was a teenage model and knew as "Papa" — became its own micro-trend.

"There was nothing like the supermodels for selling clothes," Vivienne Westwood admits in *The Super Models*. It was on her catwalk that Campbell tumbled off a pair of 21cm-high platforms that have already featured in a 2015 V&A exhibition on footwear thanks to the notoriety she lent them.

"Designers asked me if I would fall for them too," Campbell said of the moment in 1993. "I know my value. If I walk for you, you'll get your press."

This is exactly what the V&A is hoping too. *Naomi* is the latest in a string of high-profile, high-gloss and high-grossing fashion exhibitions that includes *Alexander McQueen: Savage Beauty*, which broke records for visitor numbers in 2015, and *Christian Dior: Designer of Dreams*, which broke them

got fashion down to a fine art

COVER: TERRY O'NEILL/GETTY IMAGES. BELOW: PRESS ASSOCIATION; GETTY IMAGES





all over again in 2019. Its present offering, *Gabrielle Chanel: Fashion Manifesto*, opened barely a month ago, has sold out its five-month run and is said to be driving unprecedented membership subscriptions now this is the only way to get in. There are rumours that it alone has financed this year's rather fraught pay negotiations at the museum.

Will *Naomi* work similar magic at the turnstiles? The museum is betting on a zeitgeisty alchemy that is partly down to social media unearthing (aka Gen Z "discovering") the supermodels' Nineties heyday through archive imagery — the originals of which now sell at auction for between £30,000 and £1 million — and partly thanks to the fashion industry realising the opportunities afforded by another spin of the wheel as these same women head into midlife.

All four supers were on the cover of British Vogue's September issue and they were the headliners at Anna Wintour's Vogue World event during London Fashion Week too. With the exception of Kate Moss, there are few fashion personalities whose names are as well known as their faces. Not only that, the shops are once again full of the straight-leg jeans, draped jersey bodysuits and blazers that Campbell and co made famous in Peter Lindbergh's instantly recognisable portraits.

"They were the first influencers," Donatella Versace says. "They defined power, women supporting women."

"They definitely still appeal to young people," agrees the Fendi designer Kim Jones, who cast a 57-year-old Linda Evangelista in her first runway appearance for 15 years in 2022.

This younger audience probably knows Campbell more for her activism than her diva days, however. In 2005 she founded her charity Fashion for Relief to raise money for humanitarian causes through star-studded catwalk shows. She also works with Sarah Brown, the wife of the former prime minister Gordon, on the White Ribbon Alliance to promote maternal healthcare globally. Yet she has been most vocal in recent years on the need for diversity in fashion, using her own experience to highlight previous shortcomings.





Clockwise from top left: Naomi Campbell with her daughter on the March 2022 cover of Vogue; with Joan Collins at the 2019 Met Gala; with Kate Moss in 1999; falling over on the catwalk in 1993

Even at the height of her powers, there were jobs for which Campbell was booked solely because the other supers refused to turn up without her, and where she was then left in a corner on the day, unused. When shoots wrapped, her white counterparts used to have to hail her a cab because drivers wouldn't stop when Campbell tried. The first black model on the front of Time and Vogue Paris, Campbell now rivals Beyoncé for the number of magazine covers she has under her belt. "Diversity is not a trend," Campbell told Emily Maitlis on *Newsnight* in 2019.

"Looking forward to a diverse and inclusive staff now that Edward is the editor," Campbell posted on Instagram soon after Enninful's appointment in 2017, along with a picture of the all-white line-up included in the former editor Alexandra Shulman's final issue. Some believe the V&A's chair of trustees Nicholas Coleridge, ex-chairman of Condé Nast and soon to be Eton's new provost, suggested Campbell — and her extensive wardrobe — to the museum's curators.

Enninful made her a contributing editor of Vogue in his first week and put Campbell on the cover in March 2022, holding the baby daughter who was born in May 2021, allegedly via a surrogate. Campbell also announced the birth of a son in June. According to those who have worked with her recently, she refers to them only as "the boy" and "the girl" to maintain their privacy.

Insiders say too that the south London super now "takes a breath" when the red mist threatens to descend. That should help the V&A's curators to breathe more easily ahead of opening night as well.

GETTY IMAGES; MIRNA VILARIO/INSTAGRAM







The truth about being fat but fit

As a study says you can be both, Peta Bee reports on how concerned you should be about your BMI

Can you carry extra pounds yet still be considered fit and healthy? If you are someone who hits the gym, swims or runs despite extra body baggage and elevated readings on the scales you should keep it up, according to scientists presenting at the European Association for the Study of Diabetes in Hamburg this week. Exercising can help to override many of the adverse health effects of carrying excess body fat, said Professor Matthias Blüher, an endocrinologist and a leading researcher in obesity at the University of Leipzig and Helmholtz Centre Munich in Germany.

In other words, you can be living with what the researchers call "metabolically healthy obesity" — that's fat but fit, to you and me — with a body mass index (BMI) that puts you in the obese category (30 and above), yet have few, if any, of the adverse health complications associated with excess weight, which include high blood sugar, high cholesterol, high blood pressure and type 2 diabetes. According to Blüher, "some populations may be, despite larger amounts of adipose tissue [body fat], more protected" against disease. This "healthy obesity" is most often seen in premenopausal women. It is estimated that about a quarter of middle-aged women and a tenth of middle-aged men in the UK fall into the "fat but fit" category.

It's not news to the growing band of plus-size fitness influencers who were already set on proving you can be curvy and athletic, including Tiffany Croww (@tiffanycroww), who has 127,000 Instagram followers; Mirna Vilario (@themirnavator), who wrote a blog called Fatgirlrunning about her experiences as a larger woman in a world of lean racing machines; and the UK's @sportybethcf, a plus-size CrossFit training enthusiast who motivates her 82,000 Instagram followers with mantras such as "Don't underestimate larger bodied athletes" and "Health is not a size". Books such as *The Fat Girls' Guide to Marathon Running* by Julie Creffield or Bryony Gordon's *Eat, Drink, Run* — a memoir of how a self-described "fat bird" completed her first London Marathon — have also proved that stereotypes about size can be wrong.

Dr Mark Homer, an exercise physiologist at Buckinghamshire New University, says the message is not that exercise eradicates all the health risks associated with obesity but rather that staying active benefits people of all sizes. "Body weight is not the main thing to consider when evaluating someone's health, and exercise will help to improve long and short-term outcomes for most people," Homer says. "It is better to be fat and fit than thin and unfit." Slenderness alone is not enough to keep you on the path to lifelong wellbeing. "Your risk of many types of disease won't be reduced dramatically through weight loss alone," Homer says. "A lot of obesity-related illnesses are associated with low physical activity levels and a lack of cardiorespiratory fitness, not just with being overweight in itself."

Julie Creffield, top left, and Mirna Vilario, top right. Centre: heavier runners are not necessarily more prone to impact injuries

> **"There is still a residual increased risk for those people living with obesity**

Homer says that if you are what might be termed "slim but slack" with your exercise habits you are not immune to disease risks, which will only rise the longer you stay away from the gym. Yet, as for anyone at the opposite end of the weight spectrum, the minute you start exercising the prognosis improves. "Very quickly, your body's ability to deliver oxygen and nutrients improves, blood flow is enhanced and stress levels are reduced when you become more active," Homer says. "Regular exercise helps to counter some of the undesirable side effects of excess body fat, such as raised cholesterol and blood sugar levels, and, of course, you might shed some weight, which further improves the health outcomes."

Any kind of activity is helpful, he says, from lifting weights and power walking to circuit training and cycling. And while you might assume that high-impact activities such as running are off the agenda when you are a few pounds over the mark, even they are not necessarily an injury crisis waiting to happen. Our bodies typically absorb two to three times our body weight with each running stride, which sounds like self-inflicted torture if you are overweight, yet extra pounds don't necessarily equate to maximum shock levels reverberating through the body. "It is a bit of a misconception that heavier runners are always more prone to impact injuries than lighter counterparts, and it really depends on how someone runs," says Dr Ceri Diss, a senior lecturer in biomechanics at the University of Roehampton. "Our research has shown that a heavier runner with a more efficient technique who lands quietly with each stride can exert less force through their body than a much lighter runner who slaps the ground loudly with their feet, which shows they are landing with great impact."

Despite all of this, the "fat but fit" phenomenon is controversial, with even Blüher warning that overweight people who are in good health now may be storing up problems for the future. Compared with healthy people of normal weight, those with "healthy obesity" might still have a 50 per cent increased risk of coronary heart disease and, according to Blüher, "there is still a residual increased risk for those people living with obesity, even with what we would call metabolically healthy obesity". Losing excess weight will undoubtedly bring added benefits and may further enhance longevity, Homer says, but the bottom line from epidemiological studies is that "increasing physical activity and cardiorespiratory fitness probably matters more than dieting alone for long-term health".

Wotsits with your riesling?

Crisp and wine pairings are going viral on TikTok, but which of them are actually nice? Anne Shooter does a taste test


GETTY IMAGES

Cheese and wine, your days are numbered. The latest trend is for crisps and wine! And it is all because of TikTok, where a social media influencer named Eli Rallo shared a wine and crisps pairing infographic made by the American retailer Wine Enthusiast, gaining more than a million likes. So, is there anything in it? Are certain wines better with certain savoury snacks? I asked Freddy Bulmer, a wine buyer at The Wine Society for his suggestions — then I tried them myself.

The expert's recommendations

Sour cream and onion Pringles and New Zealand sauvignon blanc

"You need something with lift and zing," he says, "some decent acidity to cut through the creaminess, and herbaceous to match the onion flavour of the Pringles. A New Zealand sauvignon can be picked up for less than £10 and is just right, with green herbal notes and a lovely freshness."

Twiglets and French red burgundy

"Twiglets are really interesting as they have all those salty, earthy, yeasty, Marmite, umami notes. My match would be a really good red burgundy with some age and maturity that also has those forest floor-type flavours. I know it sounds a bit crazy but I would try a Pommard premier cru. Yes, it might set you back more than £50, but what a way to elevate a humble snack!"

> The Pringles with New Zealand sauvignon were honestly amazing

Wotsits and riesling

"Wotsits are cheesy, of course, but they are also slightly sweet, so I would choose an off-dry German riesling to balance that out. Wotsits have such a full flavour that you need something that will be crisp to cut through that but not clash with it, and you can pick up a decent bottle for about £12."

Hula Hoops barbecue beef and Australian shiraz

"Anything with a barbecue flavour needs something with enough body to stand up to all that smoky sweetness, so I would choose an Australian shiraz, probably from the Barossa Valley, to go with these Hula Hoops. This type of wine is packed full of ripe berry flavours, which is just what this kind of snack needs."

Walkers cheese and onion and Austrian grüner veltliner

"A strong onion flavour is quite hard to match with a wine, but a grüner veltliner from Austria is just the thing. It is crisp and refreshing and typically has peach and citrus notes, but also some cracked white pepper. Think about how good macaroni cheese is when you add mustard to the sauce — cheese and onion crisps and grüner work together a bit like that."



Tyrrells salt and cider vinegar and fino

"This is a real challenge because the vinegar in any salt and vinegar crisps is intensely acidic. Any standard wine will just butt heads with it. But dry sherry is, of course, often paired with Spanish tapas, like anchovies in vinegar, olives or capers. A fino is a great match for these crisps because it's not acidic, so it can sit really comfortably with them."



Sweet chilli Sensations and moscato d'Asti

"Spice is hard to pair with because of those strong flavours. Dry whites are out, and anything with tannin would be a disaster with the sweetness, which rules out all reds. However, asti is a slightly sweet sparkling wine that will go well with the sweetness in these crisps and will round out the spice nicely. It's also a real bargain — you can get a bottle for £6 or £7 — and low in alcohol, which is useful if you're eating only crisps with it!"



Burts ready salted and prosecco

"Prosecco is often bottled with some residual sugar, and the combination of slightly sweet with the salty, greasy crisps is a real winner. The bubbles cleanse your palate as you eat and the acidity cuts through any richness. Try them dipped in hummus or taramasalata too — delicious!"

Torres black truffle and champagne

"If you are going to push the boat out with these crisps that are £5 a bag, you may as well drink something special with them. I recommend a bottle of Bollinger. It has a toasty, bready flavour that can stand up to and enhance that unique, concentrated flavour of the truffles. This combination makes for a real treat of an evening."

Seabrook prawn cocktail and Mateus rosé

"Prawn cocktail crisps really taste more of cocktail sauce than actual prawns, and you need something with enough substance and acidity to cut through the richness without clashing with that slight sweetness. What better than to go totally retro by having your 1970s prawn cocktail with a bottle of Portuguese Mateus rosé?"



Gran Luchito salted tortilla chips and Californian chardonnay

"You'll probably be having your tortilla chips dipped in guacamole or salsa, so you need something quite ballsy to stand up to those strong flavours and that will enhance the corn notes of the tortilla chips. And the nutty, bold, ripe, toasty flavour of a Californian chardonnay can definitely hold its own."

The writer's verdict

Give me a packet of crisps over a chocolate bar any day. Ideally a really mouth-puckering salt and vinegar or a strong, halitosis-inducing cheese and onion. Until now I have never really thought about what I was drinking with them, but I am open to anything, and some of Bulmer's combos were revelatory.

The Pringles with New Zealand sauvignon were honestly amazing. The Pringles made the wine taste less acidic and the wine made the Pringles taste really oniony and less artificial.

The Wotsits with riesling weren't my thing. It made me feel as though I was at a children's birthday party and reminded me of having a glass of squash with my tea. I wondered if a red wine might go better, what with Wotsits being cheesy, but it was a really bad combination and showed how little I know about matching wine and crisps: it made the wine taste bitter and the crisps taste mouldy.

I did love the Italian fizz, asti, with the sweet chilli Sensations, which I am pretty partial to. It reminded me of having mango chutney with curry, the way the sweetness worked so well with the spice, and it also reminded me that asti is delicious! But my absolute favourite was drinking sherry with salt and vinegar crisps. The fino totally mellowed the harsh vinegar flavour and the sherry somehow tasted smoother with the crisps.

One thing I will not be doing, though, is wasting decent champagne or £50 bottles of burgundy on a bag of crisps, whatever type they are. It's one thing trying out this kind of thing for fun, but quite another committing to it. I will leave that to the real crisp connoisseurs.

times2

One man, ‘£100,000’ and his reality show that never existed

Thirty people left jobs and more to audition, but there was no prize money, not even a director. Nick Quentin Woolf, who was behind it, tells Damian Whitworth all



In 2002, when reality TV was still in its infancy, 30 bright-eyed, energetic and perhaps slightly naive young people gathered in London to embark on an adventure, having responded to an advertisement that promised a year-long challenge with a £100,000 prize. What they got were cameos in a debacle that changed the lives of all those who took part and whose notorious central character is only now telling his side of the story.

The unnamed television show was the brainchild of one Nikita Russian, a young man with Byronic looks who had been an enigmatic presence at auditions for the show on an island in the Thames near Hampton Court. The floppy-haired Russian had kept details about what exactly was involved in the programme close to his chest, but potential recruits were convinced enough by the selection process and his production company that they jumped at the chance of finding TV fame and fortune. They quit jobs, flats and relationships and turned up, as instructed, with their passports.

Reality TV was a new phenomenon. *Big Brother* had started two years earlier and *The Apprentice* would not be launched for another three. Russian’s idea, way before YouTube, was that contestants would film and present the show, although it would have a professional director.

> I think the people around me expected that I’d be dead

Unfortunately for the volunteers, the DIY aspect of the project was all. When they gathered in London parks they were told that their challenge was very simple: they had one year to make £1 million. There were no assigned tasks, no guidance. The teams realised that they were being invited to make their own prize money.

Two of the teams quit immediately, but one group decided to keep filming and repaired to a team member’s flat, where they soon discovered that Russian, 25, was not a TV producer; he worked part-time in Waterstones in Piccadilly. Nikita Russian Productions was just him, though a childhood friend had been helping out until he quit in despair before filming began. The friend was alarmed that Russian had created fictitious staff members for a company that didn’t exist and he feared the potential contestants were going to be lied to because the show had not been commissioned by a TV company and there was no prize money. The pair haven’t spoken in two decades. The professional director also pulled out before the show started.

Over the course of a bizarre week, Russian bunked down on the living room floor of the flat with the furious contestants, despite some of them expressing violent intentions towards him. He was held captive to ensure that he was there when a TV news crew turned up. Eventually all those involved realised the futility of their situation and they went their separate ways. A Channel 4 documentary, *The Great Reality TV Swindle*, caught up with Russian soon afterwards, but he was unforthcoming.

Then he disappeared, leaving many questions about the affair. Was it the chaotic creation of a young dreamer hopelessly out of his depth or was Russian attempting to stage a scam? Was he a well-meaning fantasist or an aspiring swindler?

We meet in Buckinghamshire, at a hotel near to where he lives. He is a bear of a man, well over six feet, with a crunching handshake. His face, no longer framed by floppy hair, is marked with worry lines, but he seems marginally more relaxed than he does in a new three-part series about the incident, in which he appears uneasy and haunted as he recounts the saga.

The 45-year-old before me calls himself Nick Quentin Woolf. Nikita Russian was a pseudonym, one of a number he adopted to shed his childhood name, Keith. Woolf does not wish to detail the exact nature of his childhood trauma. “I changed my name as soon as I possibly could because it was such a toxic word. It was used aggressively and fear was the primary reaction.”

The persona of Nikita or Nik Russian was “a version of myself that I was trying out”. A Goldsmiths English literature graduate from Farnham in Surrey, he was interested in the “DIY vibe” emerging in TV. “I believed, ‘Ooh, you can just pick up a camera and make a TV show.’ I had an idea, a bit like *The Apprentice* in embryo. Teams pulling together, making money, [and] everybody ends up



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Nick Quentin Woolf. Top: the contestants reunited 20 years on for The Greatest Show Never Made. Below: the advertisement for the original show



hopefully with a nest egg… I thought: 'I've come up with a genius idea.' The problem was I had no idea what was going on behind the scenes [in TV]. There was no funding. I was somewhat seduced by the DIY thing and wrongly so. I was overreaching and naive."

He doesn't believe, however, that he constructed an elaborate deception. When I say that, at the time of the auditions, he created an illusion that he was running a proper production, he interjects. "I disagree with the idea that I created an illusion there."

Contestants have said that they were told a show had been commissioned by Channel 4, but Woolf says, "I do not recall going down that road." A friend of a friend was supposed to be approaching executives to sell the show, he says. "Which is obviously an incredibly wrong-headed way of going about commissioning a TV show. I do understand that."

The adverts recruiting for the show were vaguely worded: "One year, £100,000." The contestants thought they would be competing for a prize. "It was difficult in the advertising to explain the concept without giving the whole thing away," Woolf says.

Enormous alarm bells rang when the contestants reported for duty and were instructed to give him access to the bank accounts into which they would deposit their earnings from the project. One can see how people started to wonder if he was engaged in a swindle.

"A suspicious mind or a mind that has been encouraged to think that way could start to see [that]. That was never a thought. My thought was, if I didn't have control, then what was to stop somebody who was participating from clearing out the bank account?"

There was nothing "conspiratorial or malicious or malevolent" about his actions, he insists. "It was actually fairly simple and inept rather than any of the other explanations."

In the 20 years since, he says, "I've unfortunately adjusted to the idea of being intensely disliked or vilified."

During his time at the flat he was "shit-scared", he says in footage shot at the time. "At least one person was making it clear that they wanted to do me serious harm," he says now. Footage shows him dramatically looking into the camera that was set up in a makeshift "diary room" and drawing his finger across his throat.

Can he remember what he felt about those who had upended their lives? "I was thinking about nothing but them at that time. I was full of self-loathing for what I'd done and the effect that it had had on those people." He was dismayed by the documentary about the failed show, which later came out, ironically on Channel 4. "It was presented that I'd wrecked a lot of people's lives and it suggested that I didn't care, which could not have been further from the truth."

One woman who was involved speaks in the new series of her dreams being shattered and going through a very low period afterwards. A man who took part said it made him more risk-averse in life.

For a while Russian was homeless. "I slept outside a cinema and in parks. I was in a bad way for a long time. I think it was months. I don't really have a clear grip on what happened."

He drank heavily and this continued even as he started to work and rebuild his life. "I was a high-functioning alcoholic," he says. "I can't believe that I'm alive. I think the people around me expected that I'd be dead."

After moving to a dilapidated house in the south of France — "I just needed isolation" — he wrote a novel, *The Death of the Poet*, which was published in 2014 under the name N Quentin Woolf. "It's all about trauma and the consequences of bad choices."

Some years ago he stopped drinking, helped by his wife, "who was able to pour her goodness into my brain". She knew about his failed reality TV antics from the start of their relationship. "She needed to know that that was a part of my history." They have been married for 13 years and have two young children, and he has an "authentic, well-built, real life".

He now hosts a podcast about life and culture in London and works as a writing mentor. His clients include Tara Westover, the author of the bestselling memoir *Educated*. A video she has recorded, recommending his services, is on his website.

Two years ago he was approached by TV producers. "It was fairly alarming. I had worked quite hard to learn the lessons and to start over and be something better and something different. And then an email came through. Everything came back." Planning for the series was already advanced, so he decided to participate. "It seemed that it was important to get my voice [out] there, and not just for me but if people had questions that needed answering still."

Watching this series was "deeply unnerving. I was watching myself at my lowest point. I was quite clearly having a breakdown on camera. Not a pleasant experience."

Some of the contestants now wish him well and say they were also culpable because they were so keen to join a reality TV show that they ignored warning signs. One woman thanks him because the project was the catalyst that persuaded her to join an agency for TV extras and she has enjoyed a fruitful career. "I'm so glad if that is the way that they've been able to process this. I was astonished to see that," he says. "I could not be a harsher critic of what I did and so to hear anything other than that kind of inner language that I've been listening to is very difficult to process." There has been some tentative contact between him and some of those he duped.

Revisiting the events of 20 years ago has led to a new round of soul-searching. "It's forced me to look at who I am now, compared with who I was. I'm no longer that person and that is deeply encouraging. Because that person didn't work."

The Greatest Show Never Made **launches on Prime Video on October 11**

Bedbugs invade Paris! I had a front-row seat



Paranoia spread fast, says Anna Murphy



It was only after I had put my suitcase on the floor of my Parisian hotel room, then put it on the bed, then put it back on the floor, then crisscrossed the city on the Metro, not once, not twice, not three times, but four, sitting down on each occasion, that I heard the French capital was in the midst of a bedbug infestation. Or rather, because of course it sounds better in French (luckily for them), "une infestation de punaises de lit". Wasn't Alain Delon in a film called "Punaise de lit"?

Apparently I should have been storing my luggage in the bath, and I should not have been parking my derrière on public transport, or taking it at all ideally. That was the view among the American posse in town for Paris Fashion Week. They seemed to spend more time discussing the bugs than anything else. Though I noticed that no one with a front-row seat, the ultimate fashion status symbol, was eschewing that.

Were the bedbugs also in town for the shows? What did they make of Sarah Burton's last collection for Alexander McQueen? Are they, like the fashion pack, "over" Balenciaga?

The British crew remained impressively unconcerned by the whole fandango, not least because none of us had actually seen one. Forget Blitz spirit. Think bedbug spirit. Ditto the Parisians. There may be memes on TikTok showing people contorting themselves so as to touch as little as possible in a Metro carriage, but the locals I spoke to were positively blithe. The typical response I got when asking one of them about the infestation was that there was always an infestation.

The collective Parisian response to Friday's statement by Paris's deputy mayor, Emmanuel Grégoire, that "no one is safe" might best be summed up as "bof!" They didn't see it as news.

News is what it has since become, however, thanks to the insinuation by Pascal Praud, a presenter on the right-wing CNews channel, that the problem could have been caused by immigration. "Is it people who don't have the same hygiene conditions as those [living] in France who bring [bedbugs] because they are in the street," he asked, "perhaps because they don't have access to [public services]?"

Praud's comments have provoked a furore. Yet it is business as usual in the city in every other regard. If anything, Paris feels busier than usual. No one seems to be curbing their daily lives. The city may be crawling, but it is also hopping.

What to do if you spot a bedbug

What to watch out for
Bedbugs are typically 4-5mm long, oval and light brown to red. Signs of bedbugs include bites in a cluster or a line.

Tips for travelling
Don't leave clothes or suitcases on the floor, says James Logan, professor at the London School of Hygiene and Tropical Medicine. It makes it easier for bugs to attach. "Pay attention to the seams to make sure no bugs are hiding."

If you've stayed somewhere with them
Bag up your clothes and as soon as possible wash them at a high temperature, ideally 60C. The NHS recommends putting affected clothing or bedding in the freezer for three days, in a bag.

How to avoid the spread of bedbugs
Apart from attaching themselves to someone's clothes or belongings there's evidence that bedbugs can crawl between hotel rooms or between flats in a block. "If you're worried that a neighbour has bedbugs it can be worth sealing your doorframe," Logan says. "You can get insecticides to sprinkle on any areas where there's a connecting or adjoining door." It's unlikely that bedbugs would be able to move from one detached house to another.

Getting rid of bedbugs
The key is to spot an infestation as soon as possible. Bedbugs spread fast, and females can lay several eggs a day, so it doesn't take long before they are everywhere. Consider buying a bedbug "trap". For a home infestation, fumigation — which involves spraying toxic chemicals — is usually the first port of call, but Logan notes that this can fail because bugs have become resistant to the chemicals. Pest control companies offer a heat treatment. Another option involves specialist freezers as low as minus 22C to remove all insects and eggs. When an infestation is severe, furniture has to be thrown away, carpets ripped up and skirting boards removed.

Treating bites
"People do often react badly to bites," Logan says. Antibiotics can be necessary if a bite gets infected. If a bite is hot, produces a rash, swells or tracks a vein, see your GP. Otherwise, keep the area clean and avoid scratching. If the bites are itchy, use a mild steroid cream or take an antihistamine.
Elisabeth Perlman

THEO WARGO/GETTY IMAGES FOR SONGWRITERS HALL OF FAME

'Jann Wenner was disrespectful. That's a shame because he's so talented'



Steve Miller talks to Ed Potton about his debt to Paul McCartney, how he wrote The Joker and why the Rolling Stone co-founder got it wrong

'Some people call me the space cowboy/ Some call me the gangster of love/ Some people call me Maurice/ Cause I speak of the pompatus of love." Those lines from *The Joker* are some of the most memorable in rock'n'roll history but 50 years after he wrote them Steve Miller still doesn't really know what they mean. Especially "pompatus".

"Writing lyrics was the hardest part of making records," the singer, songwriter, guitarist and bandleader says down the line from the Hudson Valley in New York. *The Joker* and such other global hits as *Abracadabra* and *Fly Like an Eagle* have bought him a country pad to go with his place in Manhattan. *The Joker* — reissued with the album of the same name in a new 50th anniversary box set, *J50: The Evolution of The Joker* — may be lyrically oblique but it's also weirdly joined up. "Gangster of love" and "space cowboy" both come from earlier Miller songs of those names, and Maurice was a callback to his 1972 track *Enter Maurice*. He was creating a mythology of alter egos.

"I wish I could claim to be that smart," Miller, 79, says with a chuckle. He talks with envy about how Elton John would come off the road "and Bernie [Taupin, his lyricist] hands him a book that's got 42 of the greatest sets of lyrics you ever read in your life". The breakthrough moment for Miller came when he worked with Paul McCartney in 1969 on the song *My Dark Hour*. Credited as "Paul Ramon", McCartney played drums and bass and sang backing vocals. "I was asking Paul about lyric writing, because he and John are the best," Miller says. "And he was like, 'Just make it up!'" So Miller did just that. "Pompatus" is a nonsense word that came from

Steve Miller. Above right: with Jimmy Page of Led Zeppelin and Don Felder of the Eagles

"puppetutes", meaning "a paper-doll erotic fantasy figure", which he had heard in *The Letter*, a doo-wop song by the Medallions.

The Joker is "a sly, kind of cool character, like something Mark Twain would have written", Miller says, which rather contradicts his claim that he can't do lyrics. The song went to No 1 in America in 1974 and the UK in 1990 after being featured in a Levi's advert. Miller has reissued it along with unreleased demos as an EP, *The Joker Suite*, and says it wouldn't surprise him if that went to No 1 too "because that *Joker* is a viral rascal. Every time we play it, everybody sings it. We can be doing a very serious concert like Jazz at the Lincoln Center [in New York] and they say, 'You gotta play *The Joker*!' I've written four or five songs that have gone viral all over the world. I'm on an island in Fiji and they go, 'Oh, "space cowboy", sure!'"

Miller is as well travelled as his music, having lived in Milwaukee, where he was born; Dallas; Copenhagen, where he studied for a year; Chicago, where he jammed with Muddy Waters; and San Francisco, where he made his name in the psychedelic blues scene of the mid-Sixties. "You left out Seattle and Idaho!" he says. His mother, aunts and uncles were all excellent musicians and his father was a musicologist as well as a pathologist. "I had jazz, gospel, country, rock'n'roll, blues and classical music being played in the house all the time," Miller says.

His parents threw parties attended by such figures as the jazz legend Charles Mingus and the guitar pioneer Les Paul, who was Miller's godfather. "He taught me my first chords when I was four years old," Miller says. "And I was on my way — I was right out the door. By the time I was 12 I was running a real band." It included Boz Scaggs, who went on to become one of



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the leading guitarists in America. "Man, I took the bit in my mouth and I haven't put it down yet."

In San Francisco he formed the Steve Miller Band, who ended up backing Chuck Berry on his *Live at the Fillmore Auditorium* album of 1967. "Chuck was a difficult character, as we all know," he says. "We rehearsed for two magical days and played every Chuck Berry song there is, but when he came in for show time he looked like somebody had drugged him to the edge of consciousness." Berry was also ruthless with money. "The audience always wanted an encore but he would make the promoter give him an extra $1,000 in cash to go back out. I began to realise he was really an embittered guy. One night he got really rude with my bass player, started criticising him on stage. We came off stage and I said, 'Chuck, if you ever f***ing do that again, I'm gonna knock your lights out and you can go get another band.' From then on he was always polite."

Confrontation has rarely been a problem for Miller. When he was inducted into the Rock and Roll Hall of Fame in 2016 he urged it to be "more inclusive of women" and criticised the way it had treated him. It was a case of, "Here's your award — don't let the door hit you on the way out," he says. "The Hall of Fame should be about music education but they were just about themselves and a tax write-off." Since then Jann Wenner, the co-founder of the Hall of Fame and Rolling Stone magazine, has been lambasted after saying female and black artists lacked the articulacy of Bob Dylan, John Lennon and co. "The Hall was disrespectful and Jann was disrespectful," Miller says. "That's a shame because he's so damn talented."

Putting together the box set, Miller loved going through his archives with his fourth wife, Janice, who handily is a musicologist. "I'm a pack rat — I save everything," he says. They unearthed 16mm footage of him touring in Florida and Georgia in the early Seventies. "I had a baby face and some really great hats. I was quite happy with what I saw — it wasn't like when I see pictures from the Eighties and go, 'Oh my God, what was I thinking?'"

He's had some life. There was his way of avoiding the Vietnam draft: "I had taken acid. This army psychiatrist was there to review me and I kept telling him, 'You should try this.' In the end they decided that I was going to be more trouble than I was worth."

And then there was the skiing incident that inspired *Abracadabra*, his US No 1 of 1982. "I had the music for three years and I couldn't write the lyrics," Miller says. He was living in Ketchum, Idaho, and was on the slopes when he saw someone "in a pink satin bunny suit, not skiing very well. Over she went, pretty hard, and I went over to help. It was Diana Ross!" The encounter reminded him of appearing with the Supremes on an American TV show called *Hullabaloo* and that reminded him of another show, *The Original Amateur Hour*, which featured a spinning wheel. Some words popped into his head: "I heat up, I can't cool down/ You got me spinning/ Round and round." The song was finished in 15 minutes. Who said that lyrics were hard? All you need is a megastar falling on her bottom.

"I was asking McCartney about lyric writing. And he was like, 'Just make it up'!

***J50: The Evolution of The Joker* is out now on Sailor/Capitol/UMe**

Go your own way! 9 things we will miss about Fleetwood Mac

As Stevie Nicks nixes the idea of another reunion, Ed Potton recalls what we really loved about them

EBET ROBERTS/GETTY IMAGES



Stevie Nicks, Lindsey Buckingham, Christine McVie, Mick Fleetwood and John McVie of Fleetwood Mac in 1982. Below: the Barbie doll of Nicks

Stevie Nicks has said that she can't see Fleetwood Mac reforming after the death of Christine McVie last year. "When Christine died I felt like you can't replace her. You just can't. Without her, what is it?" Nicks told Vulture magazine. "Who am I going to look over to on the right and have them not be there behind that Hammond organ? When she died I figured we really can't go any further with this. There's no reason to."

Nicks was echoing her bandmate Mick Fleetwood, who this year told *Access Hollywood*: "The thought of doing things without her right now seems to be very far-fetched. After a while of healing, who knows what may happen [but] I would suspect that Fleetwood Mac is put to bed."

If that is it for a band who have sold 120 million records, here are some things we'll miss about them.

1 A deadly triple threat

Has any band bar the Beatles had such creative firepower? In Stevie Nicks, Christine McVie and Lindsey Buckingham, Fleetwood Mac had three singer-songwriters of contrasting and complementary talent. McVie's melodic genius, Buckingham's thrusting virtuosity and Nicks's shawl-twirling charisma (now immortalised in Barbie form) made for a mighty triumvirate.

2 Rock's most riveting soap opera

When it came to in-band scandals, the Mac put even the Fab Four in the shade. Their romantic upheavals included, deep breath: Nicks and Buckingham splitting messily after a ten-year relationship; the divorce of McVie and John McVie, the band's bassist, after which she got together with their lighting director, Curry Grant; the drummer Mick Fleetwood's wife Jenny Boyd — sister of Pattie Boyd, the wife of George Harrison, then Eric Clapton — having a fling with Bob Weston, a guitarist with Fleetwood Mac; and Fleetwood having an on-off romance with Nicks before dumping her for her best friend, Sara Recor, whom he married. You don't get that with Coldplay.

3 … which gave us some of the great break-up songs …

The McVies' split at least spawned *Don't Stop*, while Nicks and Buckingham's produced the equally sublime *Dreams* and *Go Your Own Way*, all three featuring on the album *Rumours*. So, you know, swings and roundabouts.

4 … and one of the great getting-together songs

Inspired by her affair with Grant, Christine McVie's *You Make Loving Fun* exuded the energy of a woman who, to put it bluntly, was having loads of great sex with someone new. That can't have been an easy one for John McVie to play on.

5 Mick's OTT goofiness

The 6ft 6in drummer turned into a medieval jester on stage, with a slightly unsettling repertoire of gurns and grimaces. Actually, maybe we won't miss that one.

6 The drugs stories

Fleetwood once calculated that, if he laid out all the lines of cocaine he had snorted — an eighth of an ounce a day for 20 years — they would stretch to seven miles. "The boys used to get provided with cocaine in Heineken bottle tops on stage," Christine McVie said, while she and Nicks preferred more ladylike nose spoons. Persistent rumour had it that Nicks also favoured an alternative method involving a straw and another part of her anatomy. That's why they call it blow … Sadly she has said it didn't happen. Party pooper.



7 Nicks and Buckingham pretending to like each other on stage

Having knocked lumps out of each other — metaphorically — for years, the former lovers tried to put on a united front at the band's reunion gigs in 2014. But even after seeing Nicks mop Buckingham's brow and the pair holding hands during *Landslide*, few were convinced they didn't still loathe each other.

8 The luxurious excess

"I have been blessed with cartloads of money," Fleetwood once said — he and the other four core members had a combined net worth north of £300 million. Lots of it was frittered away with impressive nonchalance: hotel rooms were repainted before they stayed in them and Nicks reportedly always demanded a grand piano in her suite. She wrote *Dreams*, meanwhile, in a studio said to belong to Sly Stone that featured "a sunken pit in the middle where there was a piano and a big black velvet bed with Victorian drapes". You don't get that with Coldplay either.

9 Christine McVie's joyful return

"Our songbird has returned," Fleetwood said at the 2014 reunion shows, introducing McVie, who had not played live with them since the late Nineties. Taking her place at the keyboard, she led ecstatic versions of *Everywhere, Little Lies, Don't Stop* and, yes, *Songbird* that nobody who saw them will forget. How do you follow that? After McVie's death, the answer is probably that you don't.

times2

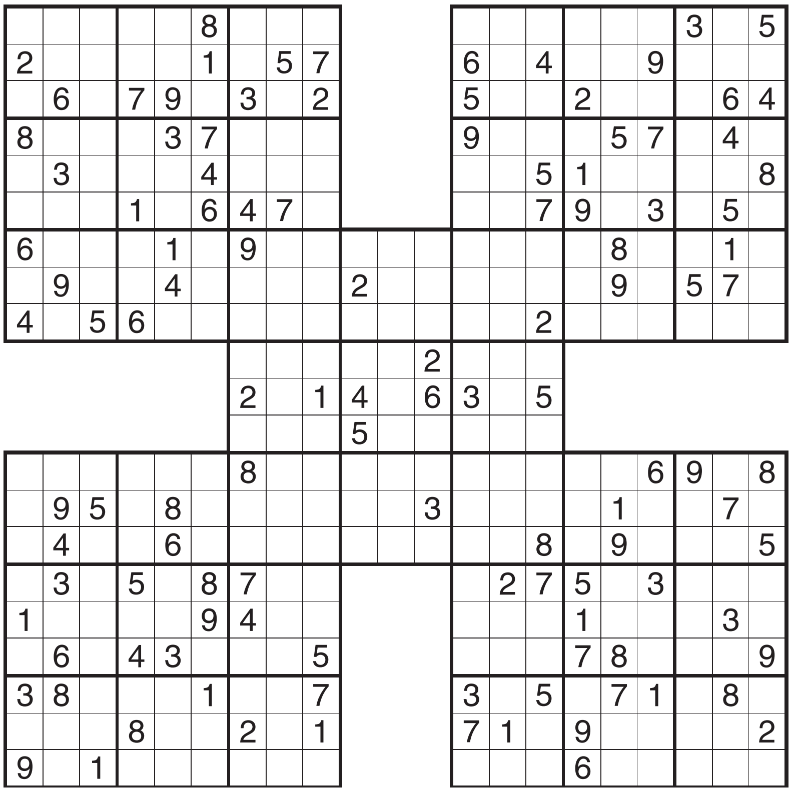
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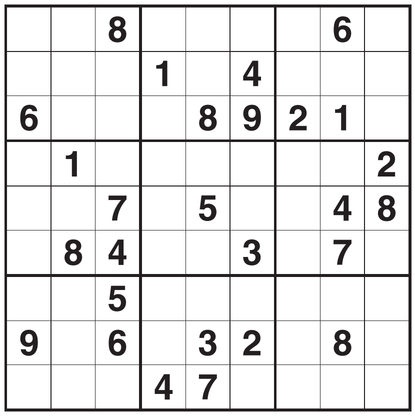
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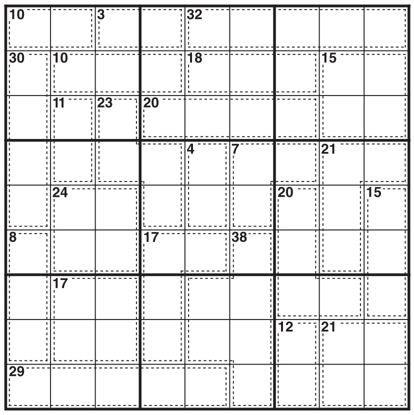


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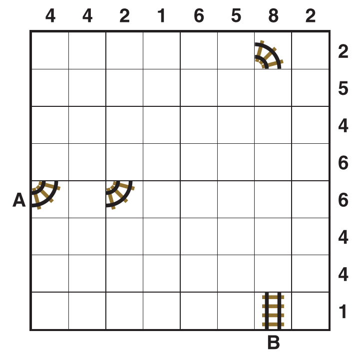
Killer deadly

Fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.



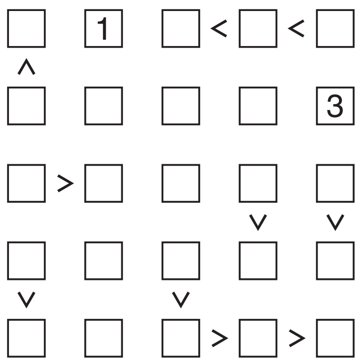
Train Tracks

Lay tracks to enable the train to travel from village A to village B. The numbers indicate how many sections of track go in each row and column. There are only straight sections and curved sections. The track cannot cross itself.

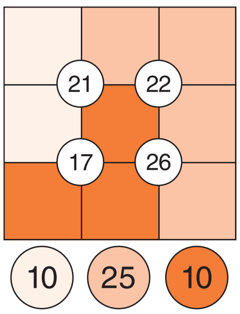


Futoshiki

Fill the blank squares so that every row and column contains each of the numbers 1 to 5 once only. The symbols between the squares indicate whether a number is larger (>) or smaller (<) than the number next to it.



Suko

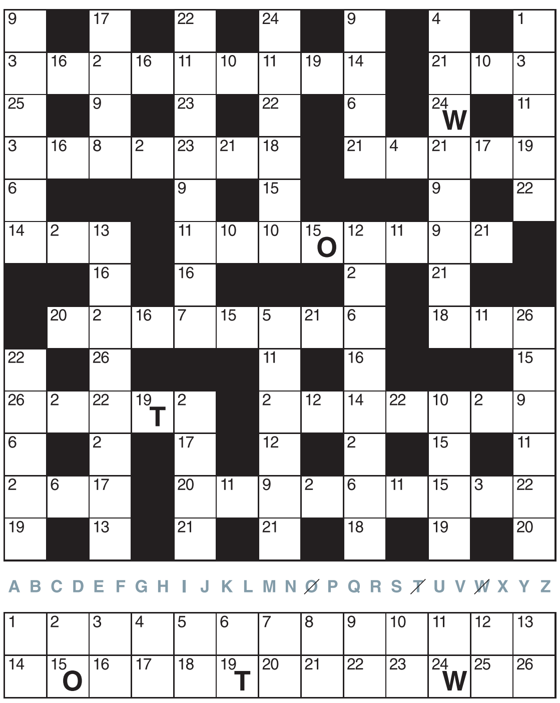


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each colour total is correct

Solve Times puzzles interactively with same-day solutions at thetimes.co.uk

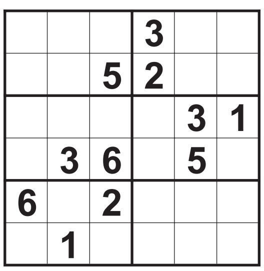
Codeword

Every letter in the crossword-style grid, right, is represented by a number from 1 to 26. Each letter of the alphabet appears in the grid at least once. Use the letters already provided to work out the identity of further letters. Enter letters in the main grid and the smaller reference grid until all 26 letters of the alphabet have been accounted for. Proper nouns are excluded.



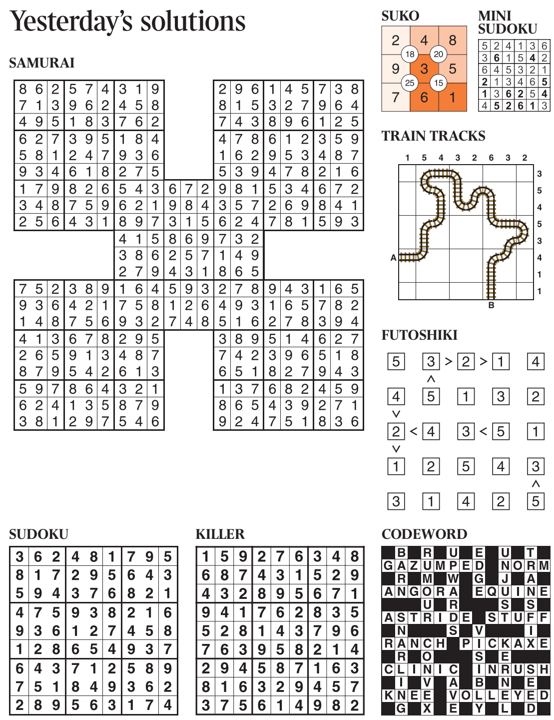
Mini Sudoku

Fill in the grid so that every column, every row and every 3x2 box contains the digits 1 to 6



Solutions in Monday's Times2

Yesterday's solutions



This 'accountancy thriller' needs Mercurio magic

Carol Midgley
TV review



Payback
ITV1
★★☆☆☆

About halfway through watching the first episode of **Payback** I wrote in my notebook: "But who *cares*?" I am now two episodes in and still asking the same question. The brooding drama, executive produced by Jed Mercurio (*Line of Duty*), has a great cast and not a bad premise, but I regret to say its main problem so far is that it is dull. And, even though someone was killed in the street before the first ad break, I find it hard to care about any of the characters. Maybe my heart is a swinging brick.

Look, I have nothing against accountants (I even know a few!), but with the best will in the world an "accountancy thriller" is a tough sell. It could be an oxymoron.

Morven Christie, who plays Lexie Noble — an accountant living in a lovely house with lovely children in Edinburgh, whose life is upended when her husband, Jared, is killed by a gang in front of her — is a very good actress. The camera loves her big, sad eyes. But even after Jared was stabbed to death and it transpired that he had been secretly laundering money for the nasty gangster overlord Cal Morris (the always watchable Peter Mullan) and she was left to deal with the mess, she presented as a cold fish. For most of the episode she didn't seem very upset.

Maybe this is a Mercurioesque twist and our protagonist is not quite what she seems. I hope so. Come to think of it, we were invited to slightly dislike her from the opening moments, when we saw her spying on her au pair from the stairs, muttering to Jared that she suspected she took the children to McDonald's all day, then stalking her to check she had taken them to the park as instructed.

But there's a one-note inscrutability to Lexie in situations when what's needed is a sense that she's a real, newly bereaved human. She didn't seem terribly shocked when she was fake-mugged then fake-comforted by Malky (Steven Mackintosh), who then introduced her to scary Cal. The closest we came was the moment she wept with relief when the fake passports Jared had ordered arrived and she realised he hadn't been having an affair after all. I think we need more of that.



ITV

Tough sell: Peter Mullan and Morven Christie in Payback

Elsewhere the police investigation is flat and airless, with Prasanna Puwanarajah heroically trying to breathe life into the role of DC Khan, who sits around with headphones on listening in to tapped phones. He is on to the fact that Morris was trying to buy a Scottish island, for which Jared was siphoning money via Cyprus (or was it Malta?) to avoid it being traced back to him. Or something. It's all quite dry. Andi Osho and Derek Riddell also don't have much to get their teeth into yet as DI Royce and DCI Guthrie.

In fairness to the writer Debbie O'Malley, who has a fine pedigree working on *Call the Midwife* and *All Creatures Great and Small*, this is a hard subject to make sexy. Endless talk of shell companies, ciphers, offshore accounts and VPNs can make one zone out. The performances are OK, there's just a lack of oomph and, from what I've seen, an absence of humour. If there is a Mercurio rug-puller coming, it needs to be soon.

For a review of the *Beckham* documentary on Netflix, see thetimes.co.uk/arts

Radio choice
Ben Dowell



In Our Time
Radio 4, 9am

It's another sciencey one this week, and another one with a distinctly unpromising-sounding subject: plankton. But, as so often with this brilliant show, the most unpromising-sounding ones are often the best. Helping Melvyn Bragg, *above*, to get to grips with this diverse collection of water organisms are some of the country's leading experts: Abigail McQuatters-Gollop, associate professor of marine conservation at the University of Plymouth; Carol Robinson, professor of marine sciences at the University of East Anglia; and Christopher Lowe, a biosciences lecturer at Swansea University.

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television & radio

Viewing Guide
Joe Clay

Soldier
BBC1, 9pm

Top pick

The makers of the Bafta-nominated *Hospital* are behind this new five-part series that takes viewers behind the scenes of the Infantry Training Centre in Catterick, North Yorkshire, Britain's biggest army garrison. The access is extraordinary as the cameras follow a platoon of infantry recruits as they take on a gruelling six-month training course. "It doesn't matter if you're a multimillionaire or if you've grown up on a council estate," says the platoon commander Lieutenant Wahab. "We will turn you into a soldier." Not all of the 45 recruits will make it and the series will reveal who has what it takes. The wannabes come from all walks of life. Since 2018 women have been permitted to join frontline infantry roles and we meet 18-year-old Olivia Hall-Beakhouse, who hails from a military family and is eager to follow in the footsteps of her father, who refers to her as "the pocket rocket". "I'm quite lost," 17-year-old Private Stretton says. "I just need a bit of guidance and to be told what to do." He's come to the right place. The training regimen is daunting, incorporating mental and physical challenges to equip them for the rigours of the battlefield. The challenges in the opening episode include a punishing assault course and a lesson in how to fight at close quarters using only a bayonet. These bursts of violence are an eye-opening reminder that this training programme is equipping these fresh-faced youngsters to kill.

Lupin
Netflix

Omar Sy returns as the gentleman thief Assane Diop in a third series of the modern-day French crime caper based on the Arsène Lupin books of the 1920s. At the end of series two Assane exposed the crimes of the entrepreneur Hubert Pellegrini, clearing his father's name in the process. Despite seemingly having defeated his nemesis, the master of disguise Assane is still a wanted man, but that doesn't stop him from plotting another daring heist — swiping the black pearl — and it's not long before a new enemy is threatening Assane and his family. Would they be better off without him?

BBC1

Early

6.00am Breakfast **9.15** Rip Off Britain. A family whose home has been ravaged by floods six times **10.00** Crimewatch Live. An extraordinary crime spree in Peterborough **10.45** Claimed and Shamed. The blagging biker who took a council for a ride after breaking his leg **11.15** Homes Under the Hammer. Featuring properties in Lancashire, Cheshire and Co Durham (AD) **12.15pm** Bargain Hunt. An antiques search at Cheltenham Racecourse (r) (AD) **1.00** BBC News at One; Weather **1.30** BBC Regional News; Weather **1.45** Doctors. Daniel makes a firm and final decision (AD) **2.15** Money for Nothing. Sarah Moore attempts to upcycle vintage speakers, a table and a washstand (r) **3.00** Escape to the Country. Ginny Buckley looks for a property in Perth and Kinross for a couple (r) **3.45** The Bidding Room. Nigel Havers hosts as five dealers battle each other to buy items brought in by the public (r) **4.30** The Vintage French Farmhouse. Items including a gilt crucifix in a glass dome and a vintage medicine cabinet are bought by antiques experts in L'Isle-sur-la-Sorgue **5.15** Pointless. Quiz hosted by Alexander Armstrong (r) **6.00** BBC News at Six; Weather **6.30** BBC Regional News; Weather

7PM

7.00 The One Show Presented by Alex Jones and Jermaine Jenas

7.30 EastEnders Callum finds out the truth about where Jay is going, and Rocky's attempts at getting Kathy in the mood are unsuccessful (AD)

8PM

8.00 Sort Your Life Out with Stacey Solomon The presenter and her crack team help a dog-lover, her husband and their two children transform their family home through a life-changing declutter (5/5) (AD)

9PM

9.00 Soldier New series. Documentary following young men and women as they begin the transformation from fresh-faced civilians to infantry soldiers in the front-line of the army. *See Viewing Guide* (1/5) (AD)

10PM

10.00 BBC News at Ten

10.30 BBC Regional News and Weather

10.40 Question Time Fiona Bruce hosts the topical debate, inviting a panel of politicians and other guests in Wolverhampton, to answer questions from an invited audience

11PM

11.40 Newscast BBC journalists including Adam Fleming and Chris Mason host a weekly round-up from Westminster, delivering the usual mix of serious analysis and light-hearted gossip about the biggest stories in politics

Late

12.15am-6.00 BBC News

BBC2

Early

6.30am Money for Nothing (r) **7.15** The Vintage French Farmhouse (r) **8.00** Sign Zone: Marcus Wareing's Tales from a Kitchen Garden (r) (SL) **8.30** Kevin Sinfield: Going the Extra Mile (r) (AD, SL) **9.00** Nicky Campbell **10.00** BBC News **12.15pm** Politics Live **1.00** Impossible (r) **1.45** Eggheads (r) **2.15** Wanted Down Under. A nurse and mum wants to move from Glasgow to Australia's Sunshine Coast, but her husband is happy to stay in Scotland (r) **3.00** Murder, Mystery and My Family. Sasha Wass and Jeremy Dein examine a case from 1882 of a wife accused of poisoning her husband's rice pudding with enough arsenic to kill 50 people (r) (AD) **3.45** Great Canadian Railway Journeys. Michael Portillo's journey brings him to Edmonton, Alberta (r) (AD) **4.15** Serengeti III. In the aftermath of the great fire, the animals struggle to survive in an unrecognisable and inhospitable land (r) (AD) **5.15** Flog It! Anita Manning and Christina Trevanion head to Wrest Park in Bedfordshire to value items (r) **6.00** Richard Osman's House of Games. Chris Hughes, Debra Stephenson, Inel Tomlinson and Toyah Willcox take part **6.30** Strictly: It Takes Two. Janette Manrara presents all the backstage gossip

7PM

7.00 Live Gymnastics: World Championships Coverage of the men's individual all-around final on day six of the World Artistic Gymnastics Championships from the Sportpaleis in Antwerp, Belgium. Daiki Hashimoto of Japan claimed his first world title in this event last year in Liverpool

8PM

8.00 Saving Lives at Sea In Whitby, north Yorkshire, the crew race to the rescue of two fossil hunters who are cut off by the tide — and soon find that they too are in grave danger. On Dorset's Jurassic Coast, in Swanage, a trainee yachtsman is in need of urgent treatment (2/10) (AD)

9PM

9.00 Picasso: The Beauty and the Beast The artist's later years find both his creativity and his sexual appetites undimmed. He explores new artistic mediums as he starts another relationship. Last in the series (AD)

10PM

10.00 Mortimer & Whitehouse: Gone Fishing Bob and Paul head to Burgh Island on the south coast of Devon to fish for wrasse (5/6) (r) (AD)

10.30 Newsnight Analysis of the day's events with Mark Urban

11PM

11.15 No Activity Neddy tries to explain rugby to Steve after a scandalous video of a player goes viral (2/6) (r)

11.40 DNA Family Secrets A woman wants to establish her father's true identity, and a 77-year-old is searching for his American GI dad (2/6) (r) (AD)

Late

12.40am Rise of the Nazis: The Manhunt How the son of Josef Mengele considered turning his father in. Last in the series (r) (AD) **1.40** Sign Zone: Strictly Come Dancing. The contestants perform their second routines (r) (AD, SL) **3.55-4.40** Strictly Come Dancing: The Results. This year's first dance-off (r) (AD, SL)

ITV1

Early

6.00am Good Morning Britain **9.00** Lorraine. Entertainment, current affairs and fashion news, as well as showbiz stories and gossip. Presented by Lorraine Kelly **10.00** This Morning. Daily magazine, featuring a mix of chat, showbusiness news, lifestyle features, topical discussion, health and beauty advice and more. Including Local Weather **12.30pm** Loose Women. The women put the world to rights once more **1.30** ITV News; Weather **1.55** Regional News; Weather **2.00** James Martin's Great British Adventure. James Martin and Stephen Terry continue heading south through Wales en route to Pembrokeshire, and upon reaching the coast, James cooks up his Marloes Sands seafood parcel (r) (AD) **3.00** Tenable. A family of five get their chance to win a bumper cash prize by answering top 10 list questions. Hosted by Warwick Davis **4.00** Tipping Point. Ben Shephard hosts the arcade-themed quiz in which contestants drop tokens down a choice of four chutes in the hope of winning a £10,000 jackpot **5.00** The Chase. Bradley Walsh presents as contestants answer general knowledge questions and work as a team to take on one of the ruthless Chasers **6.00** Regional News; Weather **6.30** ITV News; Weather

7PM

7.30 Emmerdale Kim tries to help, and Cain and Caleb are on mysterious business. Meanwhile, Chloe is glad of Charity's assistance (AD)

8PM

8.30 Ultra Processed Food: What Are We Eating? Tonight Kate Quilton reports on ultra processed food

9PM

9.00 A Dog Called Laura Martin Clunes explores the lives of Britain's guide dogs, adopting Jaina Mistry's retiring dog Laura and following her as she tries to find a replacement, visiting the Guide Dogs UK's national base, where they can breed up to 1,500 puppies a year. *See Viewing Guide* (AD)

10PM

10.00 ITV News at Ten

10.30 Regional News

10.45 The Real Crown: Inside the House of Windsor Prince Charles has yet to find a bride, placing the future of the monarchy in peril, and the Queen's efforts to steer him in the right direction are thwarted by Lord Mountbatten (2/5) (r) (AD)

11PM

11.40 All Elite Wrestling: Rampage Hard-hitting wrestling action with many of AEW's biggest stars, presented by Jim Ross, Excalibur and Tony Schiavone

Late

12.40am Sorry, I Didn't Know With Kemah Bob, Sara Pascoe, Shazia Mirza and Verona Rose (r) **1.05** The Chase. Quiz show hosted by Bradley Walsh (r) **1.55** Tipping Point. Quiz hosted by Ben Shephard (r) **2.50** Tenable (r) (SL) **3.40** Unwind with ITV. Last in the series **5.05-6.00** Oti Mabuse's Breakfast Show. Last in the series (r) (SL)

Channel 4

Early

6.05am Countdown. Gloria Hunniford is in Dictionary Corner (r) **6.45** Cheers (r) **7.35** Everybody Loves Raymond (r) (AD) **8.25** Frasier (r) (AD) **9.55** Château DIY (r) (AD) **10.55** George Clarke's Amazing Spaces. George meets a man building a craft workshop in his garden (r) (AD) **11.55** Channel 4 News Summary **12.00** Steph's Packed Lunch **2.10pm** Countdown. With Gloria Hunniford **3.00** A Place in the Sun. Lee Juggurnauth shows a couple five properties on the Greek island of Crete, all within their budget of £300,000 (r) **4.00** The Great House Giveaway. In Lancashire, a property manager and an electrical supervisor renovate a canal-side terrace property that has not been updated since the 1960s and has no upstairs bathroom **5.00** A New Life in the Sun. In Spain, a famous face pops in to check out the offerings at a cafe (r) **6.00** Four in a Bed. The final visit of the week is to Trinity Boutique B&B in Peterhead, Aberdeenshire, where the host reckons her interior design background will delight her guests **6.30** The Simpsons. The family goes in search of cheap medical care for Grampa when the Retirement Castle and Veterans Administration hospital are unable to solve his health problems (r) (AD)

7PM

7.00 Channel 4 News

8PM

8.00 The Great British Bake Off: An Extra Slice Jo Brand and guests Richard Osman, Judi Love and Carol Vorderman dunk themselves into the events of Biscuit Week. Plus, a chat with the latest baker to leave the tent (2/10) (AD)

9PM

9.00 Taskmaster The comics continue their bid to top the leader board, with Julian Clary destroying a table, Lucy Beaumont munching on a tree, and Sam Campbell getting underneath some lint. Alex Horne is subjected to a tickling by Susan Wokoma and verbally insulted by Sue Perkins (AD)

10PM

10.00 8 Out of 10 Cats Does Countdown Sean Lock, Jon Richardson, Harry Hill, Bob Mortimer, Miles Jupp and Katherine Ryan feature in this compilation of best bits from the anarchic letters and numbers game (r)

11PM

11.05 Naked, Alone and Racing to Get Home Two teams are stripped of all possessions and race across the English countryside towards a cash prize, drawing on strength, resilience and resourcefulness (1/6) (r) (AD)

Late

12.10am Naked Attraction (r) (AD) **1.05** Celebrity SAS: Who Dares Wins (r) (AD, SL) **1.55** Ramsay's 24 Hours to Hell and Back (r) (AD) **2.40 FILM: The Intruder (15, 2019)** Mystery horror starring Michael Ealy (SL) **4.20** Couples Come Dine with Me (r) **5.10-6.05** The Great Home Transformation (r) (AD, SL)

Channel 5

Early

6.00am Milkshake! **9.15** Jeremy Vine. The broadcaster and guests discuss the issues of the day **11.15** Storm Huntley. Debate on the day's talking points continues with the presenter, who takes viewers calls on the biggest stories **12.40pm** Alexis Conran. The actor, writer and broadcaster examines the important stories of the day, getting viewers' opinions on them **1.40** 5 News at Lunchtime **1.45** Home and Away. Eden is thrown to discover Bree and Kirby's house-swap arrangement, and accidentally punches Felicity in the face during a self defence class (r) (AD) **2.15 FILM: As Luck Would Have It — Murder 101 (PG, TVM, 2023)** Retired professor Gabbi Luck investigates when her former associate, a Dean of Criminology, is found dead. Drama starring Jackée Harry **4.00** Bargain-Loving Brits in the Sun. A pair prepare to launch their new cafe with a party, but a storm threatens cancellation. A man celebrates his 76th birthday with go-karting and a pottery class **5.00** 5 News at 5 **6.00** Dogs Behaving (Very) Badly. Master dog trainer Graeme Hall helps a Hungarian vizsla with no respect for the rules, and a bearded collie that is a football hooligan (r) **6.55** 5 News Update

7PM

7.00 ICC Cricket World Cup 2023 England v New Zealand. Highlights of the opening group match from Narendra Modi Stadium, Ahmedabad

7.55 5 News Update

8PM

8.00 The Dog Hospital with Graeme Hall New series. The dog trainer goes behind the scenes at Willows, one of Britain's leading animal hospitals. The first visit involves an injured 10-month-old springer spaniel

9PM

9.00 All Creatures Great and Small New series. Return of the drama starring Nicholas Ralph and Samuel West. It is spring 1940, and James worries that a young lad's dog is being mistreated. *See Viewing Guide* (1/6)

10PM

10.00 A&E After Dark The night staff at Hull Royal Infirmary try to save the life of a 47-year-old who has a heart rate more than double the average, with a doctor and a medical student trying to bring the heart back under control for their extremely frightened patient (5/10) (r)

11PM

11.05 Skin A&E A hairdresser is determined to watch his own surgery, a patient tries to flatten a lump by hitting it with a book, and doctor diagnoses a rare form of acne (7/10) (r)

Late

12.05am Police Interceptors A high-speed chase through the streets of Keighley (r) **1.00** Live Casino Show **3.00** Warship: Life at Sea (r) **3.50** OMG: My Barbie Body (r) (SL) **4.40** Wildlife SOS (r) (SL) **5.05** House Busters (r) (SL) **5.30** Entertainment News on 5 **5.35** Peppa Pig (r) (SL) **5.45-6.00** Paw Patrol (r)

Breakfast with more snap, crackle & pop

Join Jeremy Kyle, Britain's most outspoken TV favourite, with Nicola Thorp each weekday morning

television & radio

A Dog Called Laura
ITV1, 9pm

The inspiration for this one-off documentary came when Martin Clunes listened to a podcast about Jaina, a blind woman who faced the daunting task of finding a new guide dog. For the past decade her eyes had been a black labrador cross called Laura, but it was time for Laura to retire. The dog-loving *Doc Martin* star called the Guide Dogs UK charity and arranged for Jaina and Laura to visit him. The subsequent film explores the emotional process of finding a replacement for Laura, as well as lifting the lid on the secretive world of guide dog training.

All Creatures Great & Small
Channel 5, 9pm

We're back in the Yorkshire Dales for a fourth series of the veterinary drama. It's spring 1940 and army lorries rumble through the fictional village of Darrowby, while giddy children take part in a duck race. James and Helen are thinking about starting a family, but is it the right thing to do when he could get called up? James is also preoccupied with a young lad he thinks is mistreating his dog. Meanwhile, Siegfried is missing Tristan (as is the series — Callum Woodhouse was such a big part of the show's appeal), while Helen and Mrs Hall's friendship blossoms.

Classic Movies
Sky Arts/Now, 9pm

To prove this series is a broad church, in the final episode the critics are raving about *Terminator 2: Judgment Day*, James Cameron's 1991 sequel to his sci-fi action movie. And rave they do, Ian Nathan describing it as "the most revolutionary film since *The Jazz Singer* introduced sound". The reasons for this are laid out cogently, focusing on Cameron's decision to subvert Arnold Schwarzenegger's role from the original film, his icy cyborg killing machine now the good guy. The vast budget was lavished on stunts and special effects — once technology had caught up with Cameron's bold vision.

Film Dead Reckoning
Film4, 1.10pm

Two soldiers head to Washington to receive the Congressional Medal of Honor. One turns up dead; the other, Captain "Rip" Murdock (Humphrey Bogart), investigates. Bogart's hard-bitten-cynic shtick is worth watching. (U, 1947)

Sky Max

6.00am Supergirl (r) **7.00** DC's Legends of Tomorrow (r) (AD) **8.00** The Flash (r) **9.00** Stargate SG-1 (r) **11.00** Supergirl (r) **12.00** The Flash (r) **1.00pm** NCIS: Los Angeles (r) **3.00** Hawaii Five-0 (r) **4.00** S.W.A.T (r) (AD) **5.00** DC's Legends of Tomorrow (r) (AD)
6.00 Stargate SG-1. The team is punished (r)
7.00 Stargate SG-1. Jack and the team are pulled into a virtual reality loop (r)
8.00 Rob & Romesh vs Art. The comedians create exhibitions for a gallery (r) (AD)
9.00 Football's Funniest Moments. Comical incidents from the Premier League (r) (AD)
10.00 Brassic. A Second World War bunker is discovered near Jim and Shirley's farms
11.00 Never Mind the Buzzcocks. Panel show with Suggs, Katherine Ryan and Talia Mar (r)
11.45 The Blacklist. Red provides the Task Force with three criminal cases (r) (AD)
12.45am Warrior. Ah Sahm races to free Young Jun (r) **1.55** Fantasy Island (r) **3.45** Road Wars (r) **4.10** Hawaii Five-0 (r) **5.00** S.W.A.T (r) (AD)

Sky Atlantic

6.00am The Guest Wing (r) (AD) **7.55** Six Feet Under (r) (AD) **10.05** Ray Donovan (r) (AD) **12.15pm** Game of Thrones (r) (AD) **1.20** Your Honor (r) (AD) **3.30** Six Feet Under (r) (AD) **5.45** Ray Donovan. Double bill (r) (AD)
7.55 Game of Thrones. The Night's Watch stands behind Alliser Thorne (r) (AD)
9.00 The Lovers. Janet visits London to be with Seamus and have some sightseeing fun (5/6) (r)
9.35 Dreamland. The family visits Nan in hospital and are relieved to find her perky and on her phone (5/6) (r) (AD)
10.05 Drift — Partners in Crime. Maryam and Nora slowly delve further into research about the bridge collapse (3/5) (r)
11.10 Drift — Partners in Crime. Gioia Conti offers Nora and Maryam a large sum to finish the investigation into the accident (4/5) (r)
12.15am In Treatment (r) **12.50** Game of Thrones (r) (AD) **2.00** Drift — Partners in Crime. Last in the series **3.00** Game of Thrones (r) (AD) **4.00** Fish Town (r) **5.00** Billions

Sky Documentaries

6.00am The Guest Wing (r) (AD) **7.00** Discovering: Matthew Broderick (r) **8.00** The Directors (r) (AD) **9.00** Hillary (r) (AD) **10.10** The Movies (r) **11.00** Superpowered: The DC Story (r) **12.00** King in the Wilderness (r)
2.10pm FILM: I Am Jackie O (12, 2020) Documentary profile of Jackie Kennedy Onassis (AD) **4.00** The Directors (r) (AD) **5.00** Discovering: Matthew Broderick (r)
6.00 Hillary (r) (AD)
7.10 The Movies (r)
8.00 Superpowered: The DC Story (r)
9.00 The Russell Murders: Who Killed Lin and Megan? Last in the series (r)
10.00 The Apollo. Documentary exploring the history of the Harlem venue (r)
12.00 Jealous Guy: The Assassination of John Lennon. The life of the Beatles superstar. (r)
1.45am FILM: Kings of Coke (15, 2022) The story of one of North America's most feared criminal organisations (AD) **3.30** Katrina Babies (r) **5.00** Discovering: Matthew Broderick (r)

Sky Arts

6.00am André Rieu: Love in Maastricht **7.00** Musical Masterpieces **8.00** The Joy of Painting **9.00** Tales of the Unexpected (AD) **10.00** Alfred Hitchcock Presents **11.00** Discovering: Michael Douglas **12.00** The Joy of Painting **1.00pm** Tales of the Unexpected (AD) **2.00** The Timeless Louvre **3.00** The Art of the Garden **4.00** Discovering: Roy Scheider **5.00** Tales of the Unexpected. A look at the life of the actor (AD)
6.00 Alfred Hitchcock Presents
7.00 Portrait Artist of the Decade
8.30 Discovering: Little Richard
9.00 Classic Movies: The Story of Terminator 2 — Judgment Day. Examining James Cameron's sci-fi sequel. *See Viewing Guide* (6/6)
10.00 Mildred Pierce. Mildred makes plans to open a third restaurant (AD)
11.35 The Seventies (AD)
12.35am The Directors. The life and work of Mike Nichols (AD) **1.35** Bring Me the Head of Alfred Hitchcock (AD) **3.00** Marina Abramovic Takes Over TV **4.00** The South Bank Show

Sky Main Event

6.00am Sky Sports News **7.00** Good Morning Sports Fans **8.00** Good Morning Sports Fans. Including news and views on today's early stories and a look at the back pages **9.00** Live ICC Cricket World Cup: England v New Zealand. Coverage of the opening group match from Narendra Modi Stadium, Ahmedabad **5.30pm** Live LPGA Tour Golf: The Ascendant LPGA Benefiting Volunteers of America Classic. Coverage of day one comes from The Old American Golf Club in Texas
7.00 Live World Grand Prix Darts. Coverage of day four from Morningside Arena in Leicester, featuring second-round matches
11.00 Live PGA Tour Golf: The Sanderson Farms Championship. Coverage of day one at the Country Club of Jackson in Mississippi
12.00 Live NFL: Washington Commanders v Chicago Bears (Kick-off **1.15**). Coverage of the week five match at FedEx Field in Landover, Maryland **4.30am** Sky Sports News. Round-up of the sports news **5.00** Sky Sports News

Variations

BBC1 N Ireland
As BBC1 except: **10.40pm** The View **11.20** Question Time. Fiona Bruce hosts the political debate from Wolverhampton **12.20am** Newscast **12.50-6.00** BBC News

BBC1 Scotland
As BBC1 except: **11.15am** Bargain Hunt (r) **12.00-1.00pm** First Minister's Questions **11.40** BBC Scotland News: By-election Special **2.00am-6.00** BBC News

BBC1 Wales
As BBC1 except: **12.10am-6.00** BBC News

BBC2 N Ireland
As BBC2 except: **10.00pm-10.30** The Long and the Short of It. The legacy of Irish Republican leader Michael Collins (r)

ITV1 Wales
As ITV1 except: **8.30pm-9.00** Wales This Week **10.45** Ultra Processed Food: What Are We Eating? Tonight **11.15-11.40** Backstage (r)

STV
As ITV1 except: **8.30pm-9.00** Scotland Tonight: Needing a Fix. Current affairs **10.30** STV News **10.45** Ultra Processed Food: What Are We Eating? Tonight **11.10** The People's History Show (r) **11.40** Scotland Tonight: By-Election Special **1.15am-1.55** Sean's Scotland (r) **3.40-5.05** Night Vision

UTV
As ITV1 except: **8.30pm-9.00** Mahon's Way. Joe Mahon revisits Portrush **10.45** Secrets of the Comedy Circuit **11.15-11.40** Ultra Processed Food: What Are We Eating? Tonight

BBC Scotland
7.00pm The Seven **7.25** Beechgrove Repotted (r) **7.30** The Great Food Guys (r) (AD) **8.00** My Kind of Town: Girvan (r) (AD) **8.30** Landward **9.00** Snow Dogs (r) **10.00** Scot Squad (r) (AD) **10.30** Gary: Tank Commander (r) **11.00** Two Doors Down (r) (AD) **11.30-12.00** Mirror Mirror (r)

BBC Alba
6.00am Alba Today **5.00pm** Sionnach agus Maigheach (Fox & Hare) (r) **5.15** Rita is Crogall (r) **5.20** Oscar & Ealasaid (r) **5.35** Shane an Chef (r) **5.45** Nannag a' Noo/Huggleboo (r) **5.55** Stòiridh (r) **6.00** An Saoghal Droil aig Pol Ploc/The Rubbish World of Dave Spud (r) **6.10** An Teaghlach Rìoghail an Ath-dhoras (r) **6.40** Stri (r) **6.45** A-null 's a-nall (r) **7.00** Clann a' Chogaidh Mhoir (Small Hands in a Big War) (r) **7.25** Dàn (r) **7.30** SpeakGaelic (r) **8.00** An Là (News) **8.30** Cidsin Granaidh Chalanais (r) **9.00** Florence Nightingale A' Chiad Nurs **9.45** Binneas — Na Trads (r) **9.50** Dhan Uisge (r) **10.00** Mach à Seo! **10.30** Steelmen (r) **11.30** Glan Fhein (r) **12.00-6.00am** Alba Today

S4C
6.00am Cyw: Olobobs (r) **6.05** Gwdihw (r) **6.20** Pablo (r) **6.35** Odo (r) **6.45** Ahoi! (r) **7.00** Sblij a Sbloj (r) **7.10** Sam Tan (r) **7.20** Caru Canu a Stori (r) **7.30** Blero yn Mynd i Ocido (r) **7.45** Kim a Cet a Twrch (r) **8.00** Cywion Bach (r) **8.05** Halibalw (r) **8.15** Bing (r) **8.25** Guto Gwningen (r) **8.40** Llan-ar-goll-en (r) **8.55** Og y Draenog Hapus (r) **9.05** Stiw (r) **9.15** Yr Ysgol (r) **9.30** Sion y Chef (r) **9.45** Sbarc (r) **10.00** Olobobs (r) **10.05** Gwdihw (r) **10.20** Pablo (r) **10.35** Odo (r) **10.45** Ahoi! (r) **11.00** Sblij a Sbloj (r) **11.10** Sam Tan (r) **11.20** Caru Canu a Stori (r) **11.30** Blero yn Mynd i Ocido (r) **11.45** Kim a Cet a Twrch (r) **12.00** News; Weather **12.05pm** Bwrdd i Dri (r) (AD) **12.30** Heno (r) **1.00** Sain Ffagan (r) (AD) **1.30** Y Byd ar Bedwar (r) **2.00** News; Weather **2.05** Prynhawn Da **3.00** News; Weather **3.05** Mike Phillips: Croeso i Dubai (r) (AD) **4.00** Awr Fawr: Caru Canu a Stori (r) **4.10** Og y Draenog Hapus (r) **4.20** Sion y Chef (r) **4.30** Blero yn Mynd i Ocido (r) **4.45** Kim a Cet a Twrch (r) **5.00** Stwnsh: Dennis a Dannedd (r) **5.15** Y Doniolis (r) **5.20** Cath-Od (r) **5.30** Y Goleudy (r) (AD) **5.55** Larfa (r) **6.00** Cefn Gwlad (r) (AD) **6.30** Pen/Campwyr (r) **6.57** News **7.00** Heno **7.30** News **8.00** Pobol y Cwm (AD) **8.25** Rownd a Rownd (AD) **8.55** News **9.00** Jonathan: Cwpan y Byd 2023 **10.00** Rygbi Pawb **10.45** Trysorau Cymru: Tir, Tai a Chyfrinachau (r) (AD) **11.15-11.50** Lowri Morgan: Her 333 (r)



TalkTV

6.00am Talk Today. Stories from the world of politics, current affairs and showbiz **9.30** Mike and Kev **10.00** The Independent Republic of Mike Graham **1.00pm** Julia Hartley-Brewer. Big-name guests, interviews and viewers' thoughts **3.00** Kevin O'Sullivan. The host tackles the big stories of the day **5.00** Vanessa Feltz. Big names, exclusive interviews, and viewers' thoughts on what has got the nation talking
7.00 Prime Time. Rosanna Lockwood takes a look at the inside the stories of the day with expert analysis and lively debate
8.00 Piers Morgan Uncensored. The host presents his verdict on the day's global events, featuring a selection of interviews with the world's leading figures
9.00 The Talk. A panel of famous faces debate the latest topics everybody is talking about
10.00 First Edition. An energetic look at tomorrow's newspapers
11.00 Piers Morgan Uncensored
12.00 Petrie Hosken. Bringing the very best and latest news stories overnight **1.00am** Julia Hartley-Brewer **3.00** Prime Time. With Rosanna Lockwood **4.00** The Talk **5.00** James Max

BBC4

7.00pm Life. Humboldt squid, starfish and a giant octopus are among the creatures explored as the focus turns to marine invertebrates. Narrated by David Attenborough (AD)
8.00 Hidden Wales with Will Millard. The writer and adventurer explores the south of the country, visiting a lost medieval city, a forgotten PoW camp and an abandoned coke works (3/3)
9.00 The Fear of God: Twenty-Five Years of the Exorcist. In this exclusive extended version of his 1998 documentary, Mark Kermode traces the extraordinary history of *The Exorcist*
10.20 FILM: The Exorcist (18, 1973) A girl is possessed by a demon, forcing two priests to find the spiritual strength to exercise it. Horror starring Linda Blair, Jason Miller, Ellen Burstyn and Max von Sydow
1.15am FILM: Ophelia (15, 2018) A reimagining of *Hamlet*, told from Ophelia's perspective. The rebellious child becomes one of Queen Gertrude's most trusted ladies-in-waiting. With Daisy Ridley and Clive Owen
1.55 Life. Marine invertebrates (AD) **2.55-3.55** Hidden Wales with Will Millard. A lost medieval city and a forgotten PoW camp (SL)

Talking Pictures

6.00am The Larkins (b/w) **6.30 FILM: Ticket to Paradise (U, 1961)** Romantic drama starring Emrys Jones and Patricia Dainton (b/w) **7.45 FILM: Under a Cloud (PG, 1937)** Crime drama starring Edward Rigby (b/w) **9.00** Black Saddle (b/w) **9.30 FILM: Grace Quigley (15, 1984)** Black comedy starring Katharine Hepburn **11.15** Look at Life **11.25 FILM: Chase a Crooked Shadow (U, 1957)** Thriller starring Richard Todd (b/w) **1.10pm FILM: River Beat (U, 1954)** Thriller starring Phyllis Kirk (b/w) **2.30** Crown Court **3.00** Melvyn's Talking Pictures **3.10** Victoria the Great **5.30** Melvyn's Talking Pictures **5.40 FILM: Two Way Stretch (U, 1960)** Comedy starring Peter Sellers (b/w)
7.25 Talking Pictures with Sir Michael Parkinson
8.00 The Saint (9/9) (b/w)
9.00 Rumpole of the Bailey (6/6)
10.05 FILM: Brannigan (15, 1975) Detective thriller starring John Wayne and Judy Geeson
12.20am FILM: A Reflection of Fear (18, 1972) Thriller starring Robert Shaw **2.05 FILM: Bright Hair (PG, 1997)** Drama starring Emilia Fox **4.20 FILM: Soho Conspiracy (PG, 1950)** Musical starring Zena Marshall (b/w)

Film4

11.00am Wake of the Red Witch (PG, 1948) Romantic seafaring adventure starring John Wayne and Gail Russell (b/w) (AD)
1.10pm Dead Reckoning (U, 1947) Murder mystery starring Humphrey Bogart. *See Viewing Guide* (b/w) (AD)
3.15 3:10 to Yuma (PG, 1957) Western starring Glenn Ford and Van Heflin (b/w) (AD)
5.05 Fantastic Mr Fox (PG, 2009) Stop-motion animated adventure with the voices of George Clooney and Meryl Streep (AD)
6.50 I, Robot (12, 2004) A detective becomes convinced that an android has killed its human creator. Sci-fi thriller starring Will Smith (AD)
9.00 Boiling Point (15, 2021) Life descends into chaos at a London restaurant. Drama with Stephen Graham and Lauryn Ajufo (AD)
10.55 xXx: The Next Level (12, 2005) A spymaster recruits an imprisoned soldier to prevent a military organisation overthrowing the US government. Action sequel with Ice Cube and Samuel L Jackson (AD)
1.00am-3.10 Falcon Lake (15, 2022) Romantic drama with Joseph Engel and Sara Montpetit. In English and French (AD)

More4

8.55am Kirstie's House of Craft **9.15** A Place in the Sun **10.05** A New Life in the Sun **11.05** Find It, Fix It, Flog It **1.10pm** Heir Hunters **3.10** Four in a Bed **5.50** The Secret Life of the Zoo (AD)
6.55 The Dog House Australia. A couple strike gold with a mini-Aussie shepherd
7.55 Grand Designs. Kevin McCloud follows the progress of couple and their two children, who want to create an ambitious super home on a seaside plot on the Isle of Wight (3/9) (AD)
9.00 24 Hours in Police Custody: The Home County Cartel. The covert team tries to find the true identity of Jaguar Palace, as well as the evidence to link the suspect directly to the drug-importing conspiracy (2/2) (AD)
10.30 24 Hours in A&E. An 85-year-old woman faces potentially life-changing injuries, while a 37-year-old doctor arrives after a collision with a van as he cycled to work (AD)
11.30 Emergency Helicopter Medics. Two motorcyclists are attended by air ambulance crews (1/10) (AD)
12.35am 24 Hours in Police Custody: The Home County Cartel (AD) **2.05** 24 Hours in A&E (AD) **3.10-3.50** Food Unwrapped (AD)

ITV2

6.00am CITV **9.00** One Tree Hill **10.00** Dawson's Creek **11.00** Dress to Impress (SL) **12.00** Dinner Date (AD) **1.00pm** Family Fortunes **2.00** Chuck **3.05** One Tree Hill **4.00** Dawson's Creek **5.00** Dinner Date (AD)
6.00 Celebrity Catchphrase (AD)
7.00 Alan Carr's Epic Gameshow — Celebrity Special. With Mo Farah, Clare Balding, Russell Kane and Jimi Mistry (AD)
8.00 Superstore (AD)
8.30 Superstore (AD)
9.00 Big Brother's Biggest Best Bits. AJ Odudu and Will Best relive their favourite moments from inside the house
10.00 Shopping with Keith Lemon
10.30 Family Guy (AD)
11.00 Family Guy (AD)
11.30 American Dad! (AD)
12.00 American Dad! (AD) **12.30am** Superstore (AD) **1.30** The Sex Lives of College Girls **2.30** Totally Bonkers Guinness World Records **3.00** Teleshopping **5.00** The Epic Tales of Captain Underpants (AD) **5.25** Scooby-Doo! Mystery Incorporated **5.45** Craig of the Creek

ITV3

6.00am Classic Emmerdale **7.05** Classic Coronation Street (AD) **8.05** Bless This House **9.15** Where the Heart Is (AD) **11.35** Heartbeat (AD) **1.40pm** Classic Emmerdale **2.40** Classic Coronation Street (AD) **3.50** Agatha Christie's Marple (AD) **5.55** Heartbeat. An anti-fur protester finds herself in trouble (AD) **6.55** Heartbeat. When a teenage girl is reported missing, Joe suspects her disappearance has something to do with her boyfriend (AD)
8.00 Vera. The detective investigates the death of a school teacher, and it quickly becomes a murder case when she discovers evidence the body has been tampered with (4/6) (AD)
10.00 Cracker. Part two of two. Fitz secures a confession of guilt from Cassidy, but later realises the declaration is false — forcing him to confront his own personal demons (7/7) (AD)
11.10 Cracker. Part one of three. A particularly violent murder leaves the police baffled — and Fitz refuses to help following an argument with Bilborough. Robert Carlyle guests (1/9) (AD)
12.20am Where the Heart Is. Drama starring Kerrie Taylor (AD) **2.30** Teleshopping

ITV4

6.00am The Professionals (AD, SL) **7.10** The Saint **8.10** The Return of Sherlock Holmes (AD) **9.25** Magnum, PI **10.25** BattleBots **11.25** The Saint **12.30pm** The Casebook of Sherlock Holmes (AD) **1.45** Magnum, PI **2.45** The Professionals (AD) **3.55** Minder. Arthur tries to sell Terry's flat (AD) **5.00** English Football League Highlights. The latest fixtures
6.35 Made in Britain. A look behind the scenes at British brands, including how Yorkshire puddings are made on a huge scale (AD)
7.00 The Best of the 90s. A look back at the wide variety of sports covered by ITV during the 1990s, including Italia 90 and Euro 96
7.15 Live Rugby World Cup 2023: New Zealand v Uruguay (Kick-off **8.00**). All the action from both teams' fourth and final Pool A encounter, held at OL Stadium in Lyon, France
10.30 All Elite Wrestling: Wrestle Dream. A chance to see the wrestling event at Climate Pledge Arena in Seattle, featuring some of the biggest stars in the world with matches including Bryan Danielson v Zack Sabre Jr
3.40am Unwind with ITV **4.00** Teleshopping

Drama

6.00am Teleshopping **7.10** All Creatures Great and Small **8.00** Doctors **9.20** Classic Holby City **10.40** Casualty **11.50** The Bill **12.50pm** Classic EastEnders **2.05** Pie in the Sky **3.05** Bergerac **4.15** All Creatures Great and Small **5.30** The Upper Hand. Comedy starring Joe McGann **6.05** 'Allo 'Allo! Rene finds the invasion plans
6.40 Last of the Summer Wine. Compo tries to serenade Nora Batty (AD)
7.20 Last of the Summer Wine. The trio prepare to attend a friend's funeral (AD)
8.00 Shakespeare & Hathaway: Private Investigators. Frank encounters an old enemy. Guest starring Jim Moir, aka Vic Reeves (AD)
9.00 Shakespeare & Hathaway: Private Investigators. A washed-up rock star believes that the Devil is trying to kill him (AD)
10.00 New Tricks. Part one of two. The team investigates a 1982 murder (1/10) (AD)
11.20 Silent Witness. A tricky murder case leads Jack and Nikki into the world of underground boxing (AD)
1.35am Gentleman Jack (AD) **2.55** Classic Holby City (SL) **4.00** Teleshopping

Yesterday

6.10am Secrets of the Transport Museum **8.00** Abandoned Engineering (AD) **10.00** Rise of the Nazis: Dictators at War **11.00** World War Weird **12.00** Great American Railroad Journeys **1.00pm** Antiques Roadshow **2.00** Bangers & Cash **4.00** World War Weird. How swarms of fleas were used to infect a city with the bubonic plague **5.00** Narrow Escapes of World War II. The raid that freed resistance fighters (AD)
6.00 Great British Railway Journeys
7.00 Antiques Roadshow. Fiona Bruce presents the first of two episodes from Stormont
8.00 Bangers & Cash. Derek waxes lyrical about a pristine Jaguar XJ8. Last in the series (AD)
9.00 Bangers & Cash: Restoring Classics. Derek encourages the team to buy a Francis Barnett Plover at auction (AD)
10.00 Bangers & Cash. A convertible Triumph Herald brings a few smiles on auction day (3/10)
11.00 Abandoned Engineering. A jaw-dropping collection of castles in Turkey (3/8) (AD)
12.00 Great British Railway Journeys **1.00am** Secrets of the Transport Museum **2.00** Great British Landmark Fixers **3.00** Teleshopping

MindGames

Tetonor Tricky No 402

128	36	15	196
54	24	200	28
32	153	26	78
144	30	41	135

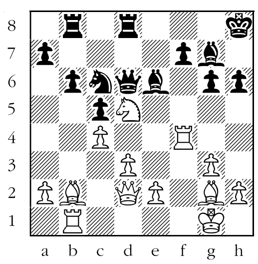
2		4	5	6	8		12		14				27		

When complete, the strip below the grid can be split into eight pairs of numbers. Adding the numbers in a pair gives one of the 16 numbers in the grid. Multiplying them gives a different number in the grid. For example, a 4 and 6 in the strip could be paired to make 10 (4+6) and 24 (4x6) in the grid. Enter each sum below the corresponding number in the grid. The blanks in the strip must be deduced, bearing in mind the numbers are listed in ascending order.

The next Tetonor puzzle will appear on Tuesday

For more puzzles, including Mini Sudoku, extra Codeword, Train Tracks and Futoshiki go to page 10

Winning Move



White to play. This position is from Demidov-Khripachenko, Dzhubga 2023.

The bishop development on the b2-square or g2-square (or from Black's side, b7 or g7) is known as a fianchetto. This appears to be a quiet way to develop this piece but it controls a long diagonal and can become powerful. Here White's fianchettoed bishops are doing a great job, controlling the centre and aiding the kingside attack. How did he finish off?

Codeword No 5024

■	2	26	19	3	9	16	8	■	8	21	13	5
3	■	15	■	2	■	8	■	13	■	26	■	3
9	8	25	10	24	26	8	■	19	11	9	10	15
5	■	10	■	26	■	14	■	3	■	18	■	20
21	8	13	10	3	■	3	19	2	12	8	19	■
4	■	■	■	10	■	5	■	18	■	22	■	17
3	16	9	10	15	11	■	6	10	16	18	8	19
16	■	3	■	18	■	23	■	2	■	■	■	10
■	10	15	1	3	7	8	■	3	16	16	11	18
18	■	15	■	15	■	19	■	16	■	11	■	18
21	18	11	10	2	■	9	19	10	21	18 T	16	8
3	■	2	■	8	■	11	■	18	■	26 U	■	19
19	3	20	8	■	9	3	9	5	10	21 S	12	■

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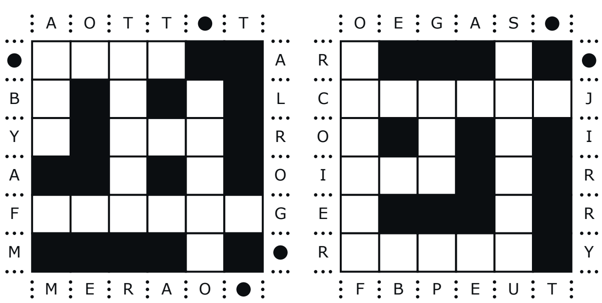
A B C D E F G H I J K L M N O P Q R ~~S~~ ~~T~~ ~~U~~ V W X Y Z

1	2	3	4	5	6	7	8	9	10	11	12	13
14	15	16	17	18 T	19	20	21 S	22	23	24	25	26 U

Every letter in this crossword-style grid is represented by a number from 1 to 26. Each letter of the alphabet appears in the grid at least once. Use the letters already provided to work out the identity of further letters. Enter letters in the main grid and the smaller reference grid until all 26 letters of the alphabet have been accounted for. Proper nouns are excluded. *Yesterday's solution, right*

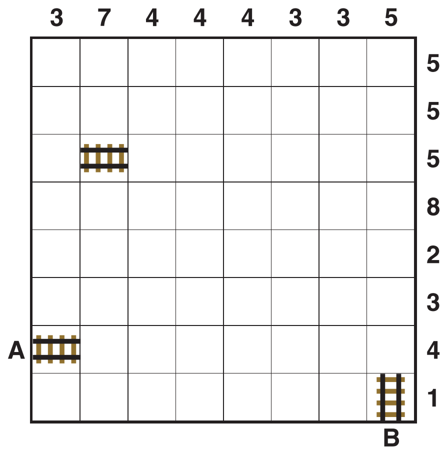
Cluelines Stuck on Codeword? To receive 4 random clues call 0901 293 6262 or text TIMECODE to 64343. Calls cost £1 plus your telephone company's network access charge. Texts cost £1 plus your standard network charge. For the full solution call 0905 757 0142. Calls cost £1 per minute plus your telephone company's network access charge. SP: Spoke, 0333 202 3390 (Mon-Fri, 9am-5.30pm).

Lexica No 7077 No 7078



Slide the letters either horizontally or vertically back into the grid to produce a completed crossword. Letters are allowed to slide over other letters

Train Tracks No 2057



Lay tracks to enable the train to travel from village A to village B. The numbers indicate how many sections of track go in each row and column. There are only straight sections and curved sections. The track cannot cross itself.

Quintagram®

Solve all five **cryptic** clues using each letter underneath once only

1 Bunch of fives one's wrapped in paper (4)

_ _ _ _

2 Heard of ships being subject of contemplation? (5)

_ _ _ _ _

3 Small child's transport one might be out on? (6)

_ _ _ _ _ _

4 Injured party, left for time without proper care (8)

_ _ _ _ _ _ _ _

5 A cream dip somehow could be a life-saver (9)

_ _ _ _ _ _ _ _ _

A	A	A	A	A	C	C	D
E	E	E	F	I	I	I	K
L	L	L	M	N	P	R	R
S	S	S	T	T	U	V	Y

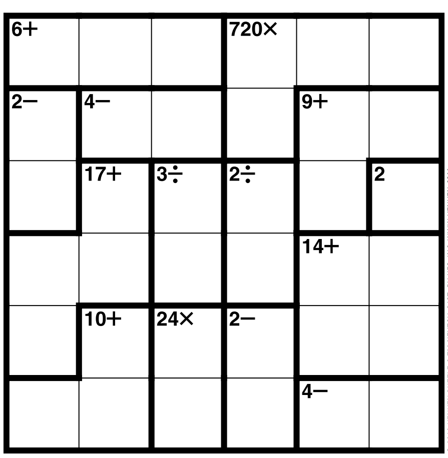
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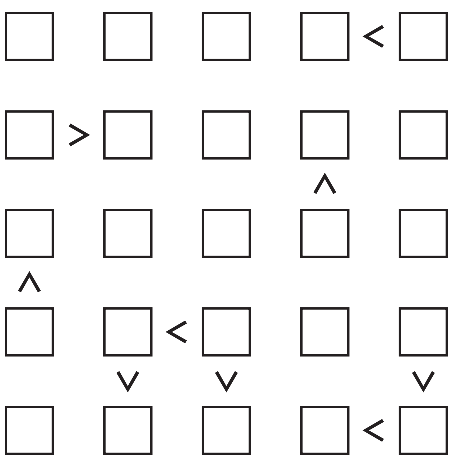
KenKen Difficult No 6016



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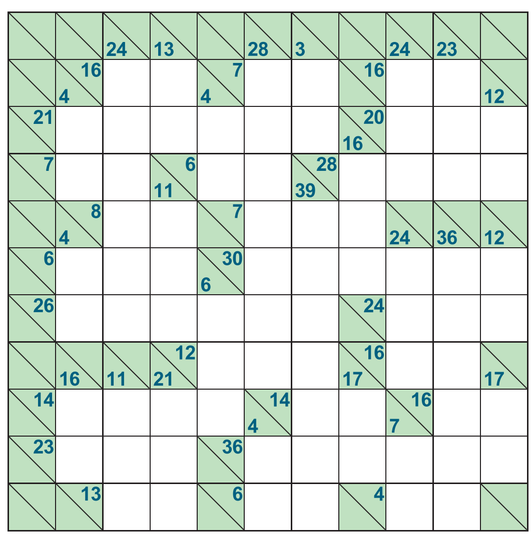
All the digits 1 to 6 must appear in every row and column. In each thick-line "block", the target number in the top left-hand corner is calculated from the digits in all the cells in the block, using the operation indicated by the symbol.

Futoshiki No 4579



Fill the blank squares so that every row and column contains each of the numbers 1 to 5 once only. The symbols between the squares indicate whether a number is larger (>) or smaller (<) than the number next to it.

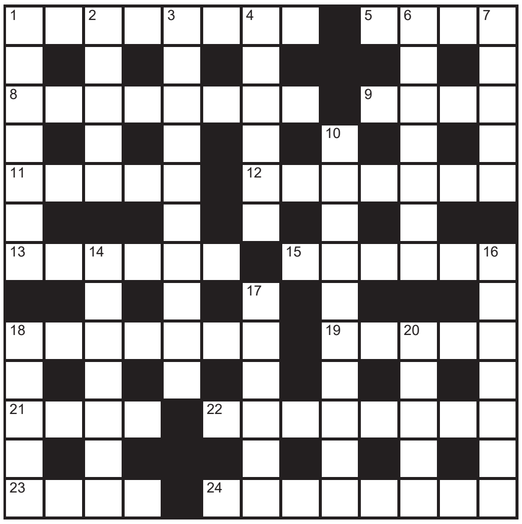
Kakuro No 3538



Fill the grid using the numbers 1 to 9 only. The numbers in each horizontal or vertical run of white squares add up to the total in the triangle to its left or above it. The same number may occur more than once in a row or column, but not within the same run of white squares.

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times2 Crossword No 9340



Across
1 Gigantic (8)
5 Winged insect (4)
8 Rounders position (8)
9 Touched; soft fabric (4)
11 Lines from a circle's centre to its perimeter (5)
12 Stare at, scrutinise (7)
13 Ploy (6)
15 Ornamental cave (6)
18 Oyster or slug, eg (7)
19 Suit (5)
21 Metal fixing (4)
22 Of sudden rapidity (8)
23 At least a small amount of (4)
24 Quack medicine (5,3)

Down
1 Nightclub entertainment (7)
2 Secured like a shoe (5)
3 Questionable (10)
4 Black and white wading bird with an upcurved bill (6)
6 Perform exaggeratedly (7)
7 Ritz or Savoy, eg (5)
10 Emotional anguish (10)
14 Element in bones (7)
16 Pertaining to sight (7)
17 Show (a film) at a cinema (6)
18 Looks after, tends (5)
20 Voluntarily do without (5)

Solution to Crossword 9339



Need help with today's puzzle? Call 0905 757 0143 to check the answers. Calls cost £1 per minute plus your telephone company's network access charge. SP: Spoke, 0333 202 3390 (Mon-Fri 9am-5.30pm).

Bridge Andrew Robson

Only three (out of 32) North-Souths bid and made 4♠ on this deal from the round-of-32 match at the 13th World Transnational Open Teams in Marrakesh. Two of those were in our match.

At my table, West led the jack of hearts, declarer finessing the queen, losing to East's king. At trick two, East switched to a club.

Winning dummy's queen of clubs, at trick three declarer led a diamond to the king, followed by a second diamond. East won the ace (the card she was known to hold) and led her second club.

Winning dummy's ace of clubs and shedding a heart from hand, declarer led the three of spades from dummy, East (dubiously) splitting with the eight and declarer's ace felling West's queen. Declarer ruffed a diamond (with the seven), exposing the even split, and led the four of spades. East played low but declarer could ensure his game by covering with the five, West discarding. Winning diamonds could now be played, East winning only one spade trick from here. Game made.

It would not have helped East to cover the four of spades with the nine. Declarer wins the king (West discarding) and ruffs a (winning) diamond (with the ten). East does best to discard (a heart) on this but declarer ruffs a club, crosses to the ace of hearts and must score his six of spades en passant.

Would declarer have succeeded if East had not split her spades? He can.

After winning the ace of spades (and trusting West's queen to be singleton), he ruffs a diamond and

Dealer: South, Vulnerability: Neither

Teams | Advanced

North: ♠ 10743 ♥ AQ96 ♦ 106 ♣ AQ5
West: ♠ Q ♥ J10 ♦ J97 ♣ KJ109872
East: ♠ J982 ♥ K542 ♦ AQ5 ♣ 63
South: ♠ AK65 ♥ 873 ♦ K8432 ♣ 4

S	W	N	E
1♦ (1)	Pass(2)	1♥	Pass
1♠	Pass	4♠	End

(1) Light but shapely with good chances of a fit unearthing quickly in one of three suits.
(2) Would enter at other vulnerabilities. At adverse vulnerability, it's pointless, unlikely to buy the contract, while tipping off the hand to the opponents.

Contract: 4♠, Opening Lead: ♥ J

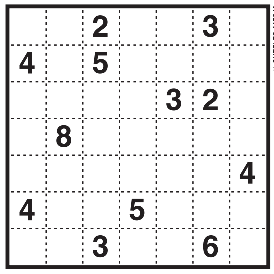
now cashes the ace of hearts. When West's ten appears, he can enjoy the nine-six of hearts then lead the third club. East is down to ♠ J98 and declarer can underruff East's eight of spades, endplaying her to lead from ♠ J9, declarer running the nine round to dummy's ten and scoring the last trick with his king, beating East's jack.

Declaring from the North side, Ben Norton made 4♠ at the other table too. He received a club lead and could win, lead a diamond to the king, lose a diamond to East, win the club return, cross to the ace of spades, ruff a diamond, lead a spade to the king and lead a winning diamond. Unable to attack hearts, East was held to two spade tricks and one diamond. Nicely done. andrew.robson@thetimes.co.uk

Brain Trainer

EASY	13	x 4	– 6	50% OF IT	– 9	5/7 OF IT	+ 4	+½ OF IT	x 2	– 5	ANSWER
MEDIUM	79	+ 59	+½ OF IT	x 3	+ 63	+½ OF IT	– 93	2/3 OF IT	+ 83	+1/5 OF IT	ANSWER
HARDER	107	x 3	+ 455	+½ OF IT	x 6	– 544	70% OF IT	– 786	+½ OF IT	– 188	ANSWER

Cell Blocks No 4907



Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

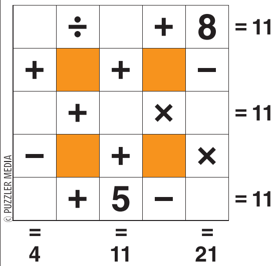
Polygon



From these letters, make words of **four** or more letters, always including the central letter. Answers must be in the *Concise Oxford Dictionary*, excluding capitalised words, plurals, conjugated verbs (past tense etc), adverbs ending in LY, comparatives and superlatives.
How you rate 12 words, average; 17, good; 21, very good; 25, excellent

Yesterday's answers
either, ether, heir, here, herein, hint, hire, inhere, **inherent**, neither, nether, ninth, thee, theine, their, then, there, therein, thin, thine, thinner, three

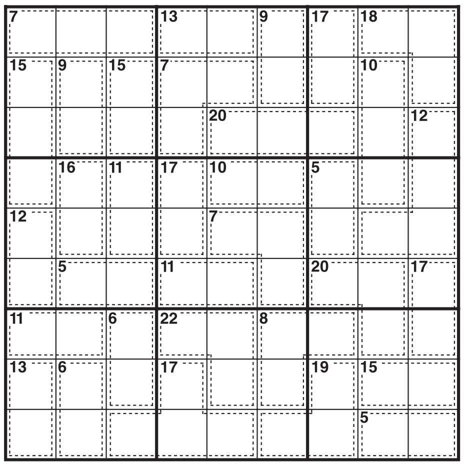
Set Square No 3541



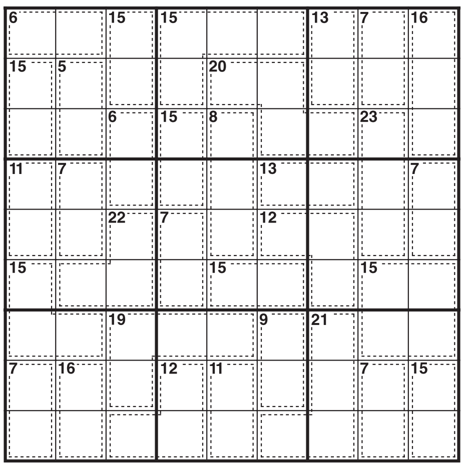
Enter each of the numbers from 1 to 9 in the grid, so that the six sums work. We've placed two numbers to get you started. Each sum should be calculated left to right or top to bottom.

Please note, BODMAS does not apply

Killer Gentle No 9101



Killer Tough No 9102

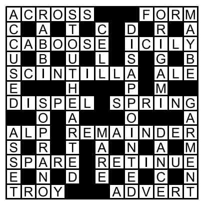


As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

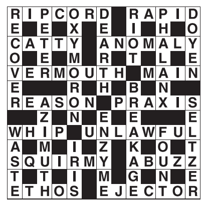
Cluelines Stuck on Sudoku, Killer or KenKen? Call 0901 293 6263 before midnight to receive four clues for any of today's puzzles. Calls cost £1 plus your telephone company's network access charge. SP: Spoke, 0333 202 3390 (Mon-Fri 9am-5.30pm).

Solutions

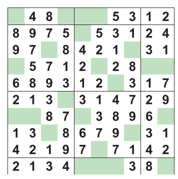
Quick Cryptic 2497



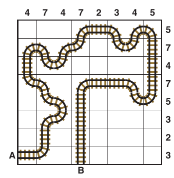
Codeword 5023



Kakuro 3537



Train Tracks 2056



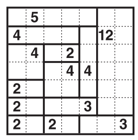
Sudoku 14,367

9	3	8	2	7	1	4	5	6
1	5	6	9	4	3	8	2	7
4	2	7	8	5	6	1	3	9
3	6	4	7	9	5	2	1	8
5	8	9	1	3	2	6	7	4
2	7	1	6	8	4	5	9	3
6	9	2	3	1	8	7	4	5
8	4	3	5	2	7	9	6	1
7	1	5	4	6	9	3	8	2

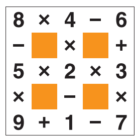
Sudoku 14,368

2	9	8	5	1	7	6	3	4
3	7	6	4	2	9	1	5	8
5	1	4	6	3	8	9	2	7
4	8	9	1	6	2	3	7	5
7	3	2	9	8	5	4	6	1
6	5	1	7	4	3	8	9	2
8	4	3	2	5	6	7	1	9
1	2	7	3	9	4	5	8	6
9	6	5	8	7	1	2	4	3

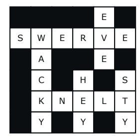
Cell Blocks 4906



Set Square 3540



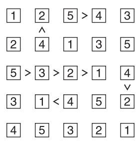
Lexica 7075



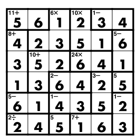
Sudoku 14,369

6	2	7	1	8	5	9	4	3
5	9	1	3	7	4	2	8	6
8	3	4	2	9	6	7	5	1
3	4	5	6	1	9	8	2	7
9	1	2	7	5	8	3	6	4
7	6	8	4	3	2	1	9	5
2	7	6	8	4	1	5	3	9
4	5	3	9	2	7	6	1	8
1	8	9	5	6	3	4	7	2

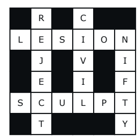
Futoshiki 4578



KenKen 6015



Lexica 7076



Killer 9099

1	4	5	7	6	3	8	2	9
7	6	9	2	4	8	1	5	3
2	3	8	1	5	9	6	7	4
6	8	4	5	3	2	7	9	1
5	1	3	9	7	4	2	6	8
9	7	2	8	1	6	3	4	5
8	2	6	3	9	5	4	1	7
3	9	1	4	2	7	5	8	6
4	5	7	6	8	1	9	3	2

Killer 9100

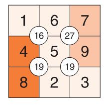
9	4	3	8	6	7	2	1	5
5	6	8	2	9	1	7	4	3
1	2	7	4	5	3	6	9	8
7	9	4	3	8	5	1	6	2
8	1	6	7	2	9	5	3	4
2	3	5	1	4	6	8	7	9
3	7	2	5	1	4	9	8	6
6	8	1	9	3	2	4	5	7
4	5	9	6	7	8	3	2	1

Today's solutions

Concise Quintagram
1 Young
2 Simon
3 Revere
4 Mescal
5 White House

Cryptic Quintagram
1 Fist
2 Navel
3 Strike
4 Casually
5 Paramedic

Suko 3925



Brain Trainer
Easy 37
Medium 846
Harder 5,395

Word watch
Loy (a) A narrow spade with a single footrest (*Collins*)
Yerk (a) To draw shoe stitches tight (*Chambers*)
Cribrose (c) Perforated like a sieve (*OED*)

Chess — Winning Move
1 Rxf7! crashes through. After 1 ... Bxf7 (1 ... Bxb2 2 Qxh6+ mating) 2 Qxh6+ Kg8 3 Qxg7 is mate. Relatively best is 1 ... Nd4 when White has many strong lines including 2 Rxg7 Kxg7 3 e3 with a material advantage and powerful attack

Quiz
1 Sainsbury's **2** Hazelnut **3** Skylab **4** *Jane Eyre* **5** Battle of Flodden **6** £2,000 **7** Sudan, due to South Sudan gaining independence on July 9 **8** John Cooper Clarke **9** Dominic Monaghan **10** *Bowfinger* **11** Sailfish **12** PUP **13** Sebastian Fagerlund **14** Nicol David **15** *Star Trek*'s USS Enterprise

THE TIMES

MindGames

05.10.23

For extra puzzles See page 10

Word watch
David Parfitt

Loy
a A narrow spade
b An act of faith
c A ruse or tactic

Yerk
a To draw shoe stitches tight
b A short sleeveless jacket
c A court jester

Cribrose
a A scented bag placed in a bed
b A round board for scoring card games
c Perforated like a sieve

Answers on page 15

Sudoku

Mild No 14,370

								5
	1				7			6
4	6				2	8		
			8	7	9	2		
8	4						1	7
		2	3	1	4			
		9	6				5	4
5			1				7	
3								

Fiendish No 14,371

3					9			
	7				2		4	5
			6	5		9		
		9					5	6
		4	8					
		7					2	3
			4	6		3		
	9				1		6	8
6					7			

Super fiendish No 14,372

	8			6			1	
			1		7			
		4				7		
		7				9		
	1		9	4	5		7	
	9						3	
3	7						5	9
8				2				4
	4			9			8	

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Fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9.

The Times Daily Quiz
Olav Bjortomt

1 Taste the Difference is which UK supermarket's upmarket range?

2 Nutella chocolate spread is made with which nut?

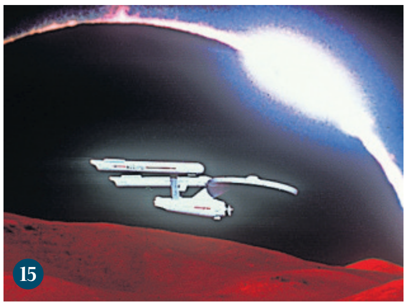
3 Which space station was launched from Nasa's Kennedy Space Center on May 14, 1973?

4 "Amen; even so come, Lord Jesus!" are the last words of which 1847 novel by Charlotte Brontë?

5 Which battle was fought near the Northumberland village of Branxton on September 9, 1513?

6 Referencing Jeffrey Archer, an "Archer" is slang for which sum of money?

ALAMY



7 In 2011, which African country became about 248,776 square miles smaller?

8 Which English performance artist wrote *I Wanna Be Yours, Euro Communist/ Gucci Socialist* and *Burnley*?

9 Which *Lord of the Rings* actor starred in the music video for Eminem's *Love the Way You Lie*?

10 *Chubby Rain* and *Fake Purse Ninjas* are fictional movies within which 1999 Frank Oz movie?

11 *Istiophorus platypterus*, rated the fastest fish species by Guinness, is the cosmopolitan or Indo-Pacific what?

12 *Kids* is the lead single from which Canadian punk band's 2019 album *Morbid Stuff*?

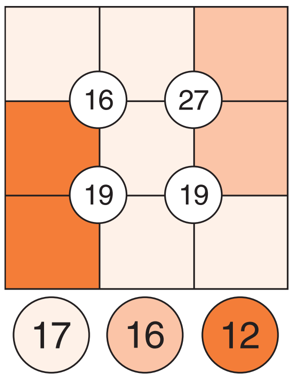
13 Based on the Ingmar Bergman film, *Autumn Sonata* is a 2017 opera by which Finnish composer?

14 In 2021, which squash player was named the World Games Greatest Athlete of All Time?

15 Which starship is this?

Answers on page 15

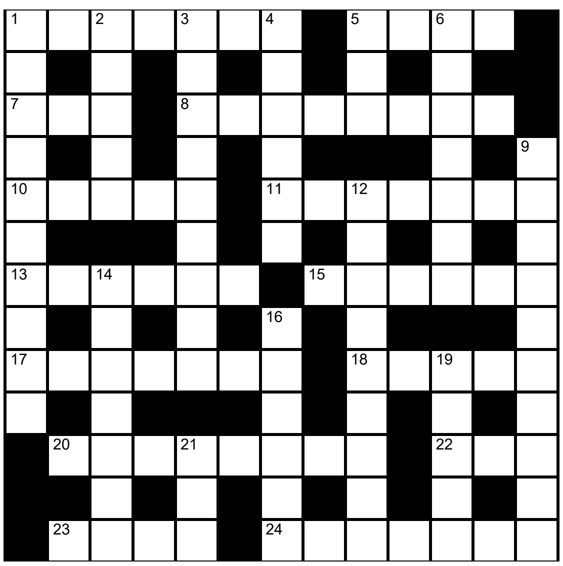
Suko
No 3925



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each colour total is correct

For interactive puzzles visit thetimes.co.uk

The Times Quick Cryptic
No 2498 by Izetti



Across
1 Hairstyle concealing old man with a title (7)
5 US soldier given paper that comes free (4)
7 A hundred old books — what you may find in bedroom (3)
8 Crow returns to heather? That's confusing (8)
10 Meeting in street after test (5)
11 Greed seen when Virginia tucks into a particular food (7)
13 Gibberish from British hoi polloi, heading off (6)
15 King: some Lionheart hurt (6)
17 Leader of Conservatives to roar and disintegrate (7)
18 Town's prohibition on old city (5)
20 Make familiar Bill, attractively unusual (8)
22 Welsh politician entertained by many Englishmen (3)
23 Cheese momentarily deserted by fly (4)
24 Tackle with difficulty, crossword finally dispatched (7)

Down
1 Like two in sequence certainly not face-to-face (4-2-4)
2 Bad-tempered companion of Mr Toad (5)
3 Funny thing on card in entertainment centre (9)
4 A salt? Two salts! (6)
5 Posh female set? (3)
6 European's final act being reported (7)
9 The German people with bells and guns (10)
12 Phoney wind instrument? (3,6)
14 Fellow at door gets difficult delivery (7)
16 Fairy's husband to pass away (6)
19 Bishop at one time the head (5)
21 Exercise in American English (3)

Yesterday's solution on page 15

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FUTURE OF FINANCE

04 HOW TO RATIONALISE YOUR OFFICE COSTS
06 WHAT THE M&A SLUMP MEANS FOR BUSINESS
10 DIVIDENDS: WHY UK PLC IS TOO GENEROUS



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Distributed in
THE TIMES

Published in association with
INNOVATE FINANCE
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DEBT FINANCE

How to detect a loyal lender among 'fair-weather friends'

Finding the right lender is hard even when trading conditions are favourable. So what makes a good borrowing relationship? And how might the growing need for net-zero investments change matters?

Ouida Taaffe

In his letter to shareholders in April, Jamie Dimon, CEO of JPMorgan Chase, argued that shadow-bank market-makers – including short-term lenders, hedge funds and private equity firms – were "fair-weather friends" to businesses.

"They do not step in to help clients in tough times," he wrote, whereas banks "flex their capital and provide their clients with a lot of loans and liquidity when they really need it".

Dimon cited the liquidity provided by banks in 2020 when the Covid crisis started as an example of this.

If his claims were accurate, businesses would surely be steering well clear of these "fair-weather friends", but non-bank financial intermediation is already big business, having flourished since the global crash of 2007-08. It accounted for 48.3% of financial assets worldwide in 2020, according to an estimate by the Financial Stability Board.

Moreover, as the global crash and more recent incidents such as the demise of Silicon Valley Bank have shown, banks aren't always copper-bottomed. They can also be tentative when certain borrowers approach them for credit.

A recent report by Standard & Poor's notes that regulatory reforms enacted in light of the 2007-08 crash – increasing the capital charges for lending to higher-risk enterprises – have resulted in less bank lending to small and mid-market businesses. The upshot is that the "markets are entering a moment of fundamental transition… Private markets have moved off the sidelines and into the spotlight for multiple industries and sectors."

The report adds that non-bank lenders tend to operate with "a long-term investment horizon", offering customised funding options that can be particularly useful to fast-growing new businesses.

As non-bank lenders become more important players, they are funding larger deals. In May, for instance, British software firm The Access Group raised an £850m add-on to an acquisition facility that was already the largest private credit deal in Europe last year, at £3.5bn. That was despite a lending climate in which access to liquidity in the conventional banking market was limited.

How, then, should CFOs decide the right funding mix for their businesses? And, as more – and more patient – funders will be required across many industries and the regulatory pressure to move towards net zero increases, what makes for a good long-term borrowing relationship anyway?



Bloomberg via Getty images

JPMorgan Chase's Jamie Dimon has been forthright in his criticism of non-bank lenders

Well, it turns out that "funding mix" may not be the right way of thinking about it, at least when it comes to bringing together loans from banks and non-bank lenders. For instance, the market has become more bifurcated than Dimon suggested, featuring less direct competition between the two types of lender.

Victor Basta, CEO of DAI Magister, an investment bank specialising in the climate and fintech sectors, explains that non-bank lenders "take on riskier borrowers and can be more dynamic than banks. But they will charge more and can impose covenants that place certain requirements or restrictions on a business."

Some CEOs and CFOs will find such stipulations too much of a constraint on their decision-making power.

The challenging economic environment is clearly making life harder for companies seeking debt finance. For firms that rely on more costly non-bank loans, this is playing out in how these loans are managed, although that does not necessarily mean that borrowers are being pushed into default.

For example, Standard & Poor's reports a rise in payment-in-kind (PIK) loans, which let borrowers make interest payments with equity or further borrowing, rather than cash. They can be a sign of stress, although deals are usually structured to ensure that a PIK option cannot be used to avoid default in a real liquidity crunch. The aim is to use them to cover growth periods when cash flow is tight.

The prospect of growth is vital, of course, because PIK loans are costly. If a company opts to borrow to cover the interest payment, it effectively ends up paying interest on interest. Nonetheless, Standard & Poor's notes that, for some funds in the US, up to 20% of their investments were making PIK payments in Q3 2022.

But what's best for a company that needs to invest in growth, despite unfavourable trading conditions? If non-bank lenders are willing to take payments in kind to help a firm through a growth phase, does that make them better long-term partners than banks? Not necessarily, especially in cases where there are several creditors.

Basta explains: "If you get into trouble as a company, things are easier to resolve if you have a couple of senior banks that hold all the strings. If you are dealing with numerous non-bank lenders with different views, it can be challenging."

But when it comes to raising debt finance to fund the shift towards net zero, CFOs may soon find themselves getting an easier ride.

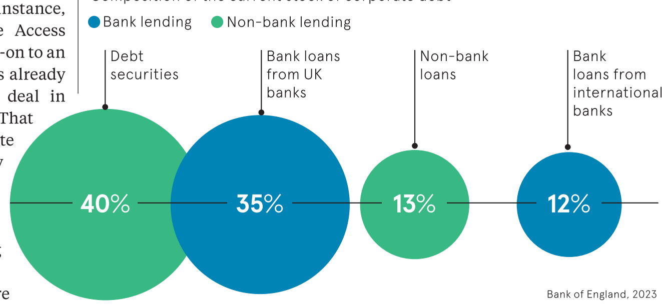
"A lot of government money is about to become available worldwide, at very low cost, for firms involved in remediating climate change," Basta says. "Depending on what they want to do, they might not have to borrow from the market at all."

He believes that the blended cost of money to such companies over the next five to 10 years could be more than a third lower overall, predicting that "the cost of debt won't make or break them".

Given that the whole economy has to work towards net zero, the increased availability of cheap public money is likely to shake up funding across the markets. In due course, the closest friends of companies that need loans for essential investment may turn out to be governments, not financial services firms at all.

BANKS PROVIDE JUST UNDER HALF OF ALL BUSINESS BORROWING IN THE UK

Composition of the current stock of corporate debt



Bank of England, 2023

EDITOR'S NOTE

'Don't go chasing fantasy cost-savings by ditching net zero'

UK plc can ill-afford to squander the economic opportunity offered by investing in climate action, but Rishi Sunak evidently doesn't see it that way

When the prime minister announced to the world last month that he wanted the UK to take a "better, more proportionate" approach to reaching its net-zero targets – targets that he then proceeded to push back five years – he ceded ground disastrously in three important areas.

First, Rishi Sunak has just given up the nation's position as a global front-runner in the race to net zero. This aspect of his announcement has attracted the most attention, with independent statutory body the Climate Change Committee stating that the government risks taking the country "further away from being able to meet its legal commitments". Not that such warnings will necessarily faze this administration, of course.

Second, Sunak has also given way to the more rabid among his MPs, including those who've been arguing for some time that the British people are not "cash cows" to be "sacrificed at the altar of a twisted and dogmatic green outlook". Just look at what happened on the previous occasion a prime minister made a similar error of judgement by playing to the backbenches. (If you're not sure precisely which debacle I'm referring to, I'll consider my point made.)

In so doing, Sunak has pawned away something else too. Despite his arguments that pushing back certain net-zero deadlines to 2035 makes good financial sense, saving companies and consumers money, he has further tarnished his party's traditional reputation for being on the side of business and capital.

As Lisa Brankin, chair of Ford UK – which is investing £430m in electric vehicle manufacturing in this country – put it recently: "Our business needs three things from the UK government: ambition, commitment and consistency. A relaxation of 2030 would undermine all three."

This is arguably the most pressing and material aspect of the prime minister's change of policy. Fundamentally, he is sending mixed messages to businesses and investors, potentially restricting the flow of green investment and allowing attention to drift at a time when the economy and the planet can ill-afford this. It is further evidence of an all-too-familiar brand of laissez-faire leadership.

In purely financial terms, too, the move is "baffling", as one leader in the renewable energy sector put it to Raconteur last month. As any salesperson will tell you, urgency is a key motivator and mover of capital, so declaring that your deadlines are a moveable feast is likely to be counterproductive.

And it's not only a question of the investment pipeline. By this time, many companies will either have put their net-zero spending plans in place or started executing them. Examples include investing in more energy-efficient machinery, replacing a petrol-powered fleet with electric vehicles or even retrofitting commercial premises with more effective insulation. Firms that have made such investments will hardly appreciate being told that their efforts sit somewhere on a spectrum ranging from "disproportionate" to "twisted and dogmatic".

So what are these businesses to do? Should they persist with their existing plans or could they potentially scale them back in line with the government's new net-zero timetable to save a bit of cash during these difficult times?

In short, the answer needs to be the former. Funding net zero still matters and ultimately it is still best for CFOs to see achieving this goal as an important investment in their firms' development. There is, after all, a significant competitive advantage in being ahead of the pack when it comes to embracing cleaner technologies and practices. This is a £60bn business opportunity over the next 25 years, according to the Confederation of British Industry. Ignoring that would be myopic in the extreme.

So, no matter what the government says, CFOs mustn't go chasing after fantasy cost savings by ditching or downgrading their net-zero investments. That way madness lies – in the shape of an economic and environmental catastrophe. ●



James Sutton
Deputy reports editor, Raconteur



PROPERTY ASSETS

Cost in space: the UK's office utilisation conundrum

Many firms that have adopted hybrid working in recent years are facing a tricky efficiency problem: how can they extract maximum value from premises that are seldom fully occupied?

Helen Roxburgh



The impact of Covid-19 on many British workplaces has been deep and lasting. A Q2 survey of white-collar workers in London by the Centre for Cities revealed that the average respondent was commuting to the office only 2.3 days a week, for instance. The think-tank found that they were spending 41% less time at HQ in total than they had been before the pandemic.

Andrew Farah is CEO of Density, a US software firm specialising in workplace utilisation. He observes that the emergence of hybrid working since the Covid lockdowns were relaxed has been a "seismic shift" that's left much office space underused. His company's research suggests that most premises could accommodate four times more activity than they do.

"We still see big meeting rooms with just one person on a Zoom call and lots of communal spaces that are barely getting used at all," Farah reports.

From a finance chief's point of view, that looks and feels like a serious waste of resources.

Simply moving to smaller premises has been an obvious and popular cost-cutting solution for many firms. One of the most notable companies to have made this choice has been HSBC, which announced plans in June to abandon its skyscraper at London's Canary Wharf for a smaller HQ in the Square Mile.

A flurry of similar moves sparked fears in the real-estate sector about a collapse in the office market, but the reality has been more complex. Seeking a new lease right now, even for smaller premises, may not end up saving CFOs as much money as they might hope.

Richard Proctor, partner and head of London tenant representation at real-estate giant Knight Frank, reports that businesses are "addressing the efficiency of their existing real-estate commitments. We're not seeing a mass release of space, while occupiers assess what space they need and how best it can be used strategically to attract and retain talent."

This efficiency drive has been a long time coming. Research published back in Q4 2018 by workspace consultancy Abintra claimed that firms in England and Wales were collectively wasting £10bn a year by failing to utilise the office space at their disposal. As the cost-of-doing-business crisis wears on, it's no wonder that finance chiefs are looking to make their workplaces work harder for them as they exhaust other cost-cutting options.

> **"We still see big meeting rooms with just one person doing a Zoom call and lots of communal spaces that are barely getting used at all**

"We have seen CFOs adjust their focus from reducing costs to optimising every square foot of office space," Farah reports.

In many cases where businesses aren't downsizing or sub-letting, they are thinking more flexibly about their property assets, according to Proctor.

"A trend we're seeing is that some occupiers are renewing leases on shorter terms," he reports. "This enables them to keep their options open as they refine their real-estate strategies for the longer run."

Other companies are considering refurbishments to introduce new amenities and/or more flexible collaborative spaces. That may come at a considerable cost, but the investment could well prove worthwhile if it ensures better utilisation over a longer period.

Standard Chartered, for instance, is revamping its global HQ in London. The banking group's CFO, Andy Halford, predicts that the enhancements will result in a "modern workplace that aligns with our hybrid working model".

Citigroup is also refurbishing its premises in the capital. The US bank believes that this will "maximise collaborative workspaces, supported by technology, to enable us to work flexibly and with maximum agility".

Guy Holden is managing director for European advisory and transaction services at CBRE Group, a US provider of commercial real-estate services. He points out that, while numerous firms "have rethought the use of their offices since the pandemic, driven mostly by their version of hybrid working, it has become clear that "one size does not fit all".

Holden explains: "Everyone is working on their own version of flexibility. Now that employees have a real sense of what that can look like, we see this as a long-term shift in practice. If both employees and employers want something really good, as everyone now does, then real estate has become more important in business decision-making than it ever was."

In July, London-based international law firm HFW relocated to a smaller HQ, which fits well with the working practices it has adopted in recent years, according to managing partner Jeremy Shebson.

"Our new offices are designed to provide greater flexibility and promote formal and informal connections," he says. Although the floor area is 25% smaller than HFW's old base, the new layout is "much more efficient. And, because of our agile working policy in London, which is for people to be here at least three days a week, we actually still have room to continue growing."

Farah says that "the companies we see doing well in the hybrid working world have two things in common: they are adapting constantly to a workforce that's still evolving its preferences and they insist on collecting better data" about the use of commercial space.

Farah's advice to most employers in this respect would be to boost the managerial presence in their offices and create more space for focused work. He reports that one Fortune 500 company recently chose to "hibernate" two underutilised floors at its HQ, cutting occupation costs while "increasing worker engagement" in other parts of the building.

Holden argues that "we must quash this myth that offices are no longer needed – it's quite the opposite. Their ability to increase collaboration, improve productivity and foster company culture should not be underplayed."

Boosting utilisation levels is all about giving people what they want from their workplace, according to Shebson. HFW's management team asked all employees to share their preferences on aspects such as furniture, paint colours and even coffee beans in the new office, as well as consulting them on how they wanted to work.

"For example, rather than having a fixed desk, everyone can choose from a range of settings, including open-plan team spaces and smaller 'focus rooms', based on how they want to work that day," he says. "That's been a big positive change."

And, as finance chiefs reassess all elements of their premises, they'll undoubtedly need to work closely with their C-suite colleagues.

"The ultimate objective for many CFOs", Farah says, "is to transform the office from a financial burden into a strategic asset."

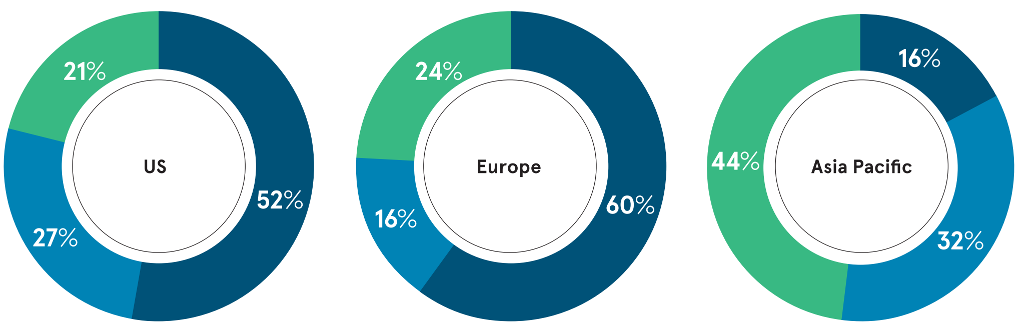
A project with such an ambitious goal should never be attempted by any one function working alone.

MOST FIRMS IN THE WEST ARE PLANNING TO REDUCE THEIR OFFICE SPACE

Businesses' expected changes to their real-estate portfolios over the next three years

CBRE Group, 2023

● Contraction ● No change ● Expansion



Commercial feature



Why ESG must be top of CFOs' agendas for 2024

ESG strategy and reporting are set to become priorities for finance teams in 2024. CFOs must take the lead on this journey

CFOs already have enough on their plates, but over the next 12 months they will also take on an increasingly important task: responsibility for ESG strategy and reporting. This will be fairly new territory for many CFOs, and it can be a difficult task to decipher how the alphabet soup of acronyms, mountains of data and a multitude of stakeholders all comes together.

Jamie Benaron, advisory director at VantagePoint, warns that companies must grasp the ESG opportunity in order to get ahead of their competitors, while also understanding that this investment is vital to their top-line growth.

To cope with these added pressures, many finance departments will need to undergo a digital transformation, and CFOs will also need to ensure that the entire business understands the ESG roadmap and the importance of sustainability within their overall operating model.

Benaron explains that preparing now will save time, money and effort and will prevent mistakes later on. "Finance leaders are going to bear the brunt of ESG when it comes to reporting on not just financial data, but also on sustainability," he says.

"If CFOs aren't tactical about how they delegate and manage that workload, it could potentially be too much responsibility on their shoulders to set the agenda."

Benaron suggests that the rising importance of ESG makes it imperative for finance teams to transform in terms of people, processes and systems, even if it is often the last department to do so. He adds that a strong ESG ethos can be built by setting a basic level of understanding, so that everyone knows the implications.

> If CFOs aren't tactical about how they delegate and manage that workload, it could potentially be too much responsibility on their shoulders to set the agenda

What else should CFOs be prioritising?

According to VantagePoint's Jamie Benaron, CFOs have a huge opportunity to transform their day-to-day operations. Alongside ESG, here are three things finance leaders should be thinking about in 2024.

1 Make the case for change

While it might be tough for CFOs to argue for funding for the transformation of their own function, as they are usually the ones being approached by other departments wanting to change, it is critical that they make the case for the finance team in a structured way.

Benaron says: "The finance change agenda is actually the part of the business that, if combined with the right relationships between the CFO and other areas of the business, can often lead to the most fruitful insights and strategic direction setting for the entire organisation."

2 Carefully consider which tools are required

The wrong technology purchasing decisions will delay progress and force CFOs to overspend. To counter this, they should avoid hasty tech decisions, lest they fall victim to buyer's remorse.

Benaron explains: "Whatever system or tool you're considering, you must take a measured approach with outside advice to help create your short list of requirements. Then, based on demos and interactions with software vendors and their partners, you can avoid rejection by the existing internal system, because people were brought into the implementation process all along the way."

3 Understand the role of AI in the finance team

Embedding AI into a finance function will allow teams to quickly answer questions such as 'what was the most profitable product last year?' or 'how long will our current inventory last based on current real-time sales?'. No longer will they have to waste time searching through spreadsheets and reports to find this important information.

By maximising AI to handle manual tasks, CFOs can ensure teams have more space to undertake deeper research or have greater levels of human interaction with internal stakeholders.

Don't miss the bigger picture

Understanding ESG will not be achieved overnight, Benaron admits. "At VantagePoint, we work with CFOs to demystify the journey to ESG reporting," he says. "This is a daunting task, so it helps to get ahead of the necessary policies, while recognising the benefits that new technology can bring when you're planning a wider strategy.

"Introducing and ratifying policies can be a quick task, but embedding them takes time. It is vital to think at least six to nine months ahead."

The level of investment needed to transform depends on the C-suite's ESG vision and tone, Benaron adds. What technologies need to be implemented will be dictated by whether they see it as a box-ticking exercise, or if it is a full bid to become a B Corp and comply with various regulations.

CFOs must also take enough time to consider all the parties involved, including investors, customers, staff and community stakeholders. ESG materiality assessments offer one way to involve everyone in the planning process, allowing companies to gain valuable insights and feedback and to build trust and transparency. It's also a chance to prioritise the ESG issues that are most critical. For example, wastewater management might be essential for mining, but it would not be relevant for a software firm.

"Without this, you'll be missing the bigger picture," Benaron says. "This could lead to environmental, social or governance goals being missed, or accusations of greenwashing cropping up."

Set and follow your vision

To ensure real-world change, CFOs must avoid many traps, including not spotting bias within the business, spending money twice to arrive at the same outcome, buying the wrong tech or getting left behind in the market.

Overpromising and under-delivering is another trap, says Benaron, who advises the benchmarking of an ESG vision and ambition against an organisation's peers. This does not mean "looking to copy"; instead, these insights will allow CFOs to "take logical measures".

A one-day workshop of the kind VantagePoint offers is one way to navigate this complicated ESG journey, helping firms gain greater understanding of the transformation required and its roadmap.

Benaron says that most people "don't like to change", but he explains that having a "really strong vision" will allow CFOs to guide C-suite decision-making with impartial advice, preventing mistakes down the line.

And while there "isn't necessarily a right or wrong answer" given that every organisation is different, Benaron also warns: "There is a huge cost to getting things wrong."

Speak to VantagePoint about ESG, vantagepoint.consulting/esg

VANTAGE POINT



Nikolay Pandev via iStock

STRATEGY

The great M&A Q&A

Persistently high inflation, increasing interest rates and recessionary fears have severely dampened global merger and acquisition activity this year. What are the prospects for deal-seeking companies over the coming months?

Elizabeth Anderson

Most parts of the business world have faced an unwelcome combination of weak growth, high inflation and rising borrowing costs this year. The triple whammy has led to a sharp decline in both the number and average value of mergers and acquisitions.

Global M&A activity in the first half of this year was worth about £1.1tn, according to financial data provider Dealogic – 40% down on the total recorded for H1 2020. And, with the short-term economic outlook still looking uncertain, lenders remain largely cautious about funding new deals.

Few markets have been immune to the slowdown. In the UK, notable transactions among big plcs have been few and far between of late. Alastair Mankin, vice-president at investment bank TD Cowen, reports seeing only three substantial deals in recent months: EQT's takeover of Dechra Pharmaceuticals (£4.5bn); Brookfield's purchase of Network International (£2.2bn); and the UnitedHealth Group's acquisition of EMIS Healthcare (£1.2bn).

It's a far cry from the flurry of acquisitions that happened in 2021, when investors were keen to snap up opportunities created by the Covid crisis. That was a record year for deal-making, with PwC counting more than 62,000 M&As globally – up 24% on the tally for 2020.

Should we expect the lull in activity to continue over the next year or so? For business owners seeking to sell up, might it be better to hold fire on any likely deals, or is now the time to find a buyer?

Despite what has happened – or hasn't happened – so far this year, there are reasonable grounds to expect a recovery in 2024 if inflation eases, interest rates plateau and the global economy stabilises as widely expected. Moreover, the UK and Ireland are expected to enjoy the highest growth in M&A activity next year, according to the *European M&A Outlook 2024* report published by law firm CMS.

"The outlook seems a lot more positive in the UK. Interest rates have reached their peak and will begin to come down over the coming months," says Matthew Wiseman, partner at investment bank Alantra. "As a result, buyers and sellers can more confidently predict market conditions and make more accurate business valuations, leading to an increase in activity."

Deal-makers in the UK are also keen to complete transactions before the next general election, which must be held by January 2025. There are rumours of a potential increase in capital gains tax, which may prompt some business leaders to accelerate their M&A plans to secure the current 20% rate.

Graham Carberry is the managing director of Arrowpoint Advisory, an M&A consultancy that specialises in deals worth between £20m and £200m, including Hyatt's recent purchase of hotel booking platform Mr & Mrs Smith. He reports that the consensus is that 2024 will be a big year for takeovers.

"We have the election coming at the back end of next year, which looks very likely to result in a Labour government," Carberry says. "We don't know exactly how that will change the business tax environment, but those looking to sell assets will be aiming to do so sooner rather than later."

Many deal-makers have complained that the UK's regulatory environment is not conducive to M&As. The Competition and Markets Authority (CMA), for instance, has gained greater powers since Brexit and is scrutinising potential transactions more closely than it once did.

One instance in which the regulator has taken a tougher stance has been Microsoft's planned purchase of Activision Blizzard, originally announced in January 2022. This was initially blocked by both the CMA and the US Federal Trade Commission, only for the latter to withdraw its objection and for the EU to separately clear the takeover.

In August, Microsoft announced that it was restructuring the transaction to address the CMA's concerns and so win the regulator over.

"The CMA's stance on this deal has received widespread attention, given that it goes against the grain of the UK's focus on becoming a tech and innovation hub," notes Harry Coghill, corporate and M&A partner at law firm Macfarlanes.

As this special report goes to press, the latest indications are that the CMA might finally give the revised deal the green light.

Even so, heightened regulatory scrutiny doesn't seem to be deterring buyers and investors seeking M&As in H1 2024. The technology, media and energy sectors are widely expected to see the most significant surge in deal-making across Europe, according to the CMS report.

> We have the election coming at the back end of next year... Those looking to sell assets will be aiming to do so sooner rather than later

So, as more businesses gear themselves up to acquire or be acquired over the coming year, it's worth considering what makes a good takeover target and how firms can make themselves more attractive to potential buyers.

Businesses with robust cash flows and strong growth prospects are always obvious targets, as buyers can be confident of long-term value, notes David Newns, co-founder and partner at Contrado Capital, a consultancy that helps entrepreneurs and owner-managers to sell their businesses. He adds that firms that performed well throughout the pandemic will be seen as having proved their resilience. And, given that the cost-of-living crisis is still weighing heavily on consumers, companies with recurring revenues and product portfolios favouring essentials over luxuries are also well placed to secure deals in the short term.

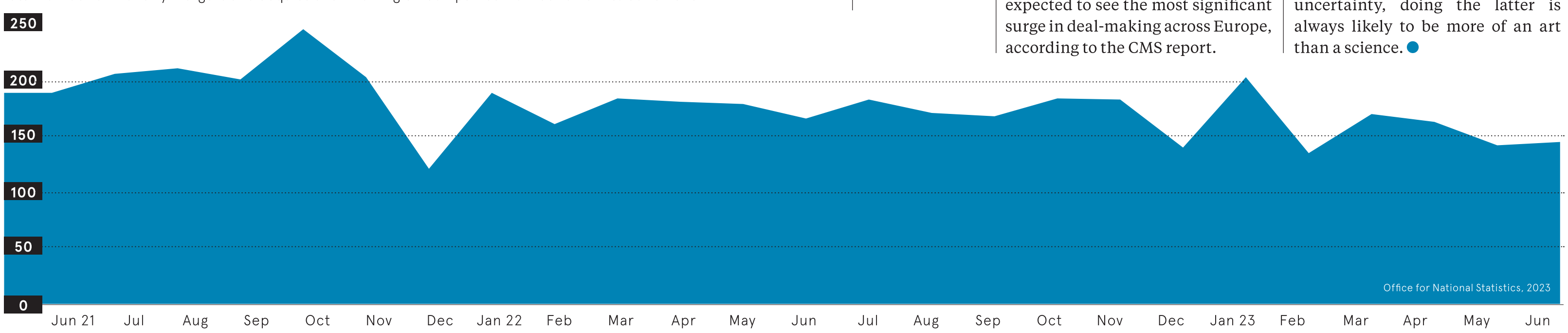
Ryan Brown, deputy group CEO of insurance firm PIB Group, which has acquired 26 businesses so far this year, says that any business with a leader who has entrepreneurial qualities will always be attractive to his company. After it acquires such an enterprise, "its leadership will stay in place", he stresses. "We don't change the formula that has made that business thrive to date."

Companies that operate to a set of clear ethical values will also stand out. Emma Danks, head of the UK corporate/M&A group at law firm Taylor Wessing, observes that environmental, social and corporate governance remains an important consideration. Many companies are looking to acquisitions as a quick way to achieve ESG objectives, so a business that enables buyers to tick such boxes is likely to be well placed in this market.

Broadly speaking, then, for a business to attract potential acquirers, it's a case of getting the fundamentals right and choosing the optimum moment to seek a buyer. In a period of enduring economic and political uncertainty, doing the latter is always likely to be more of an art than a science. ●

M&A ACTIVITY INVOLVING BRITISH FIRMS HAS BEEN ON THE DECLINE SINCE OCTOBER 2021

Total number of monthly mergers and acquistions involving UK companies from June 2021 to June 2023



Office for National Statistics, 2023

INSIGHT

‘Fintech is fit and ready for the climate challenge’

The problem-solving spirit of the UK’s fintech sector makes it a natural green finance leader, says Janine Hirt, CEO of Innovate Finance. But it’s vital that the industry and its stakeholders work together effectively

In recent months, disasters caused by extreme weather – from wildfires to flash flooding – have swept across the world, leaving in their wake stark reminders of the existential threat posed by climate change.

Even though the global economy is making headway towards the targets required to reach net zero, as set out in the United Nations’ Paris agreement of 2015, these objectives remain alarmingly out of reach, underscoring the urgent need for innovative solutions.

Indeed, £41tn will be needed in incremental investments by 2050 to fund the global economy’s progress to net zero and avert a climate catastrophe, according to the World Economic Forum. This cannot be achieved through public financing alone; the private sector clearly has a significant role to play in delivering a successful transition.

It’s essential that investment is redirected towards activities aligned with net-zero objectives, supported by a clear long-term strategy and backed by robust data. With this in mind, the fintech sector is emerging as a powerful force in enabling climate solutions that could change our future for the better.

For instance, some UK fintech firms are already using financial data to equip businesses with tech solutions to incorporate climate transition risk into their balance sheets and align their activities with real-world outcomes. This has the potential to go a lot further.

Part of this potential comes from the fact that the fintech sector emerged from the global financial crisis of 2007-08, which imbued it with an innate drive to tackle the world’s biggest problems. This became even clearer during the Covid crisis, when the sector provided financial support to 55% of the UK’s small and medium-sized enterprises, helping to shore up the nation’s economy as the pandemic raged. Armed with its intrinsic capacity for problem-solving, fintech is fit and ready to tackle the climate emergency.

As ever in the fintech world, it is data that reveals the opportunity here. For example, if you analyse personal financial data alongside other types of data – such as that from energy companies or supermarkets – it’s possible to establish the carbon footprint of individual items. This approach could theoretically help businesses better understand where to focus their efforts to reduce emissions in their supply chains, or equally facilitate decisions as simple as making sustainable swaps around the office.

For SMEs, industry support and data insights are vital in ensuring that their operations become more sustainable. Since they account for 90% of businesses worldwide, SMEs make a large contribution to greenhouse gas emissions. In the UK they account for a third of the total.

Research conducted by the SME Climate Hub has found that 70% of SMEs surveyed require additional finance to enable them to take action or accelerate progress to reduce their carbon footprints.

This funding gap is another area in which fintech companies can work with other important industry stakeholders, such as banks and global accountancy firms. For example, we at Innovate Finance support Bankers for Net Zero’s Project Perseus – a national initiative that brings together a range of stakeholders to develop a data tool and automate greenhouse gas emissions reporting for British SMEs. This could enable lenders to channel extra finance towards 5.5 million SMEs to help them invest in carbon-reduction projects.

It’s also worth remembering that the UK is at the forefront of the fintech revolution, making us uniquely positioned to lead the charge in green finance. As we look ahead, it’s crucial that innovators, regulators and policy-makers alike work effectively together in aid of fintech’s commitment to driving positive environmental change. ●



Janine Hirt
CEO, Innovate Finance

The future of clean investment is transport

New electric vehicles are still eye-wateringly expensive, which leaves businesses caught between a rock and a hard place when updating their fleets. It’s a problem which makes for an attractive investment opportunity

Together, climate, clean and green tech are a booming market. Indeed, more than $495bn was invested in this sector in 2022 – a number which is consistently climbing every year.

That level of investment is partly due to the fact that there’s a recognition that green tech is a financial sweet spot. For instance, it provides environmental, social and governance (ESG) benefits, while also signalling to investors and customers alike that your business acknowledges the climate crisis – and, more importantly, is doing something to help. And at this stage, most investors have pursued renewable power projects or green energy investments to fund, often seen as the low-hanging fruit for investors.



“Institutions have invested heavily in renewable energy such as solar and wind,” says Dan Saunders, founder and CEO of Zeti, a financial technology company which is revolutionising the way that transport is financed. “A lot of money has gone into those assets, and for good reason. But at some point it creates a concentration of risk in the underlying asset class. There’s no diversification.”

But there’s an emerging, innovative opportunity for those investors who are truly forward-thinking, and it’s all around us. Transport is one of the major contributors to the world’s carbon emissions, accounting for around a quarter of all emissions worldwide. Greener alternatives are available: electric vehicles (EVs) are becoming increasingly common on the world’s roads, and their adoption is being incentivised by governments around the world.

But EVs are also costly – at times, twice the price of their gas-guzzling alternatives – making them beyond the reach of most people. “Barely a day goes by without a news story about the pollution caused by transport. Governments and society want and expect a shift to zero and ultra-low emission vehicles,” says Saunders. “At the same time, these vehicles can be very expensive to purchase.”

This problem has emerged as part of a wider set of changes. These days, even petrol-powered cars are expensive, and are increasingly bought on finance, with around 90% of new vehicles funded that way in the UK, according to Saunders. At the same time, people are using more on-demand services, whether that’s via the likes of Uber or last-mile delivery for their Amazon purchases. As a result, fewer individuals than ever before need to own vehicles. “You’ve got this view that transport is increasingly becoming a service,” says Saunders. “Less and less people own vehicles; it’s on-demand, and they’re being owned by fleets instead. We’ll soon come to view transport as a utility, just like energy.”

Those companies providing fleets of on-demand vehicles are themselves tightly run. “They have volatility and seasonality, like any business,” says Saunders. “They’re always looking to improve cash flow to make sure they’re financially secure.”

As a result, the demand for creative financing solutions for clean transport is increasing, in turn creating opportunities. “Clean vehicles themselves can be a new, sustainable investment opportunity for these financial institutions, and not just the charging infrastructure to power them,” says Saunders. “Rather than invest in an array of solar panels that generate income based on their energy output, you could invest in a fleet of zero-emission vehicles that generate income based on their utilisation.”

Saunders argues that by leveraging real-time vehicle data, investment in clean vehicle fleets can now have as big an impact as renewable energy investment. “Unquestionably, renewables investment is good for the planet and will be needed to power clean transport. But transport pollution is immediate, and the localised health risks are obvious. Making capital flow into the adoption of zero-emission vehicles is good for everybody,” says Saunders.

Not only does investing in clean vehicles generate good returns – which Saunders says are currently commensurate with the rate of inflation, beating other investment products – it also provides an enduring benefit to society.

Zeti is closing in on 1,000 zero and ultra-low emission vehicles being managed by its digital platform, including a range of London taxis operating on electric power. Further enquiries worth an estimated $500m have also been registered from businesses looking to have their vehicles financed by Zeti’s lending partners.

“We easily have demand for another several thousand vehicles that are ready to be financed straight away,” says Saunders. “And barely anyone knows about us yet. That’s what I’m excited about, to see the positive environmental impact that Zeti can achieve once fleet companies and investment institutions see this new opportunity to generate and share value.”

That has interested investors in the business, including early-stage US venture capital investors Powerhouse Ventures and Toyota Ventures, the VC arm of the automotive goliath Toyota.

With obvious parallels to the growth of renewable energy investment, the clean transport investment revolution appears to be upon us. And it looks like it could be big.

“Zeti’s aim is to be an enabler, the ‘middleware’ if you will,” says Saunders. “The demand for clean transport finance is clearly there. It’s just about whether financial institutions want to be leaders in this field or followers.”

Find out more about Zeti at zeti.group/futureoffinance

ZETI

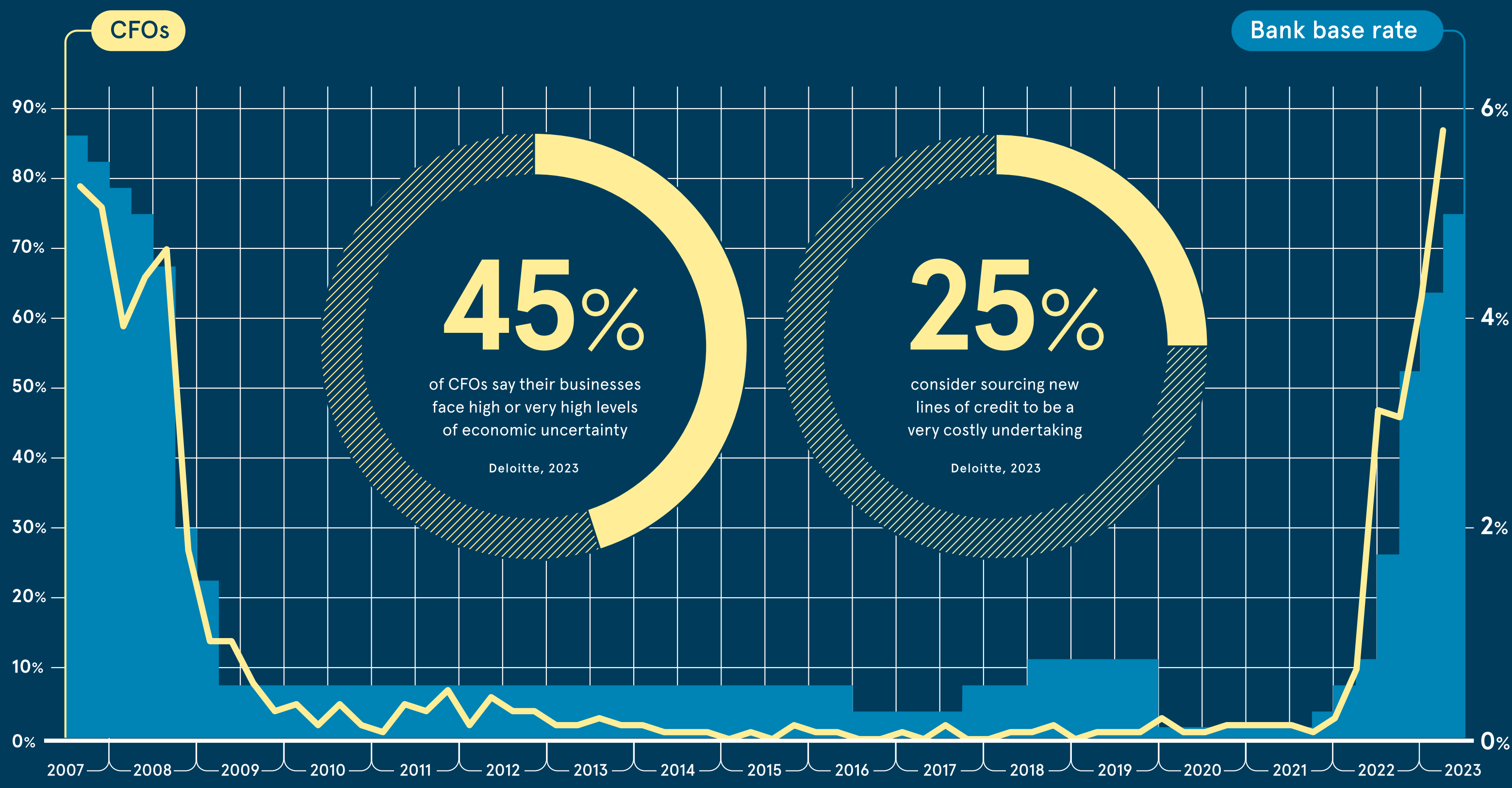
CFOs' INTEREST RATE WORRIES

Base rates have been rising sharply around the world over the past 18 months as central banks struggle to keep inflation under control. With an eye on the cost of credit and the value of their businesses' assets, CFOs are understandably concerned about this, which has reduced their overall confidence in the economic outlook. Are there any bright spots on the horizon?

LIKE INTEREST RATES, CONCERN AMONG FINANCE CHIEFS ABOUT THE COST OF BORROWING HAS RISEN SHARPLY SINCE Q1 2022

Deloitte, 2023

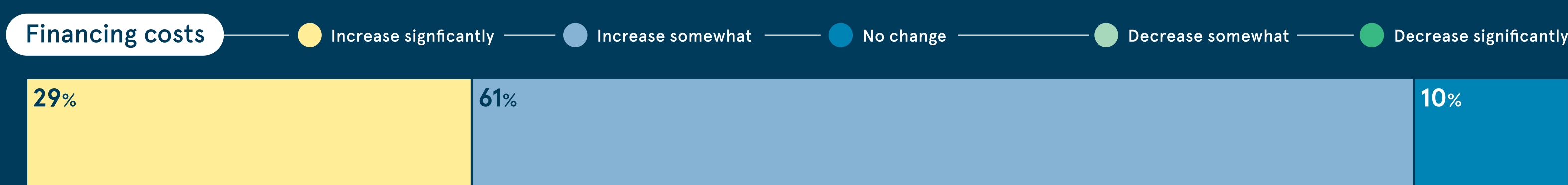
Bank of England base rate and share of CFOs who believe that UK interest rates are "very high" or "quite high" between H2 2007 and H1 2023

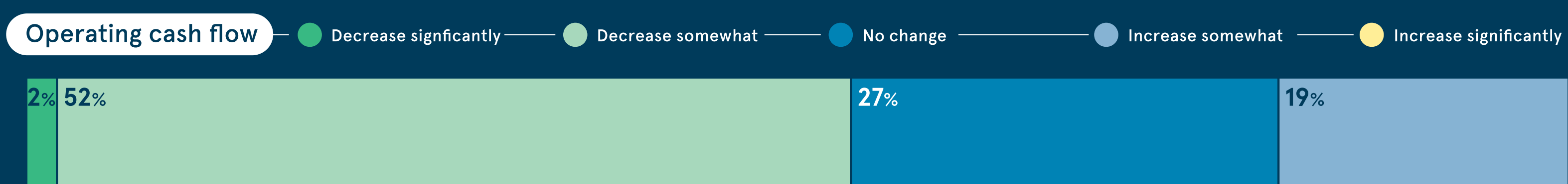


CASH FLOW IS LIKELY TO GET SQUEEZED AS A RESULT OF THE INCREASED COST OF BORROWING

Deloitte, 2023

CFOs' expectations over the 12 months starting from Q2 2023

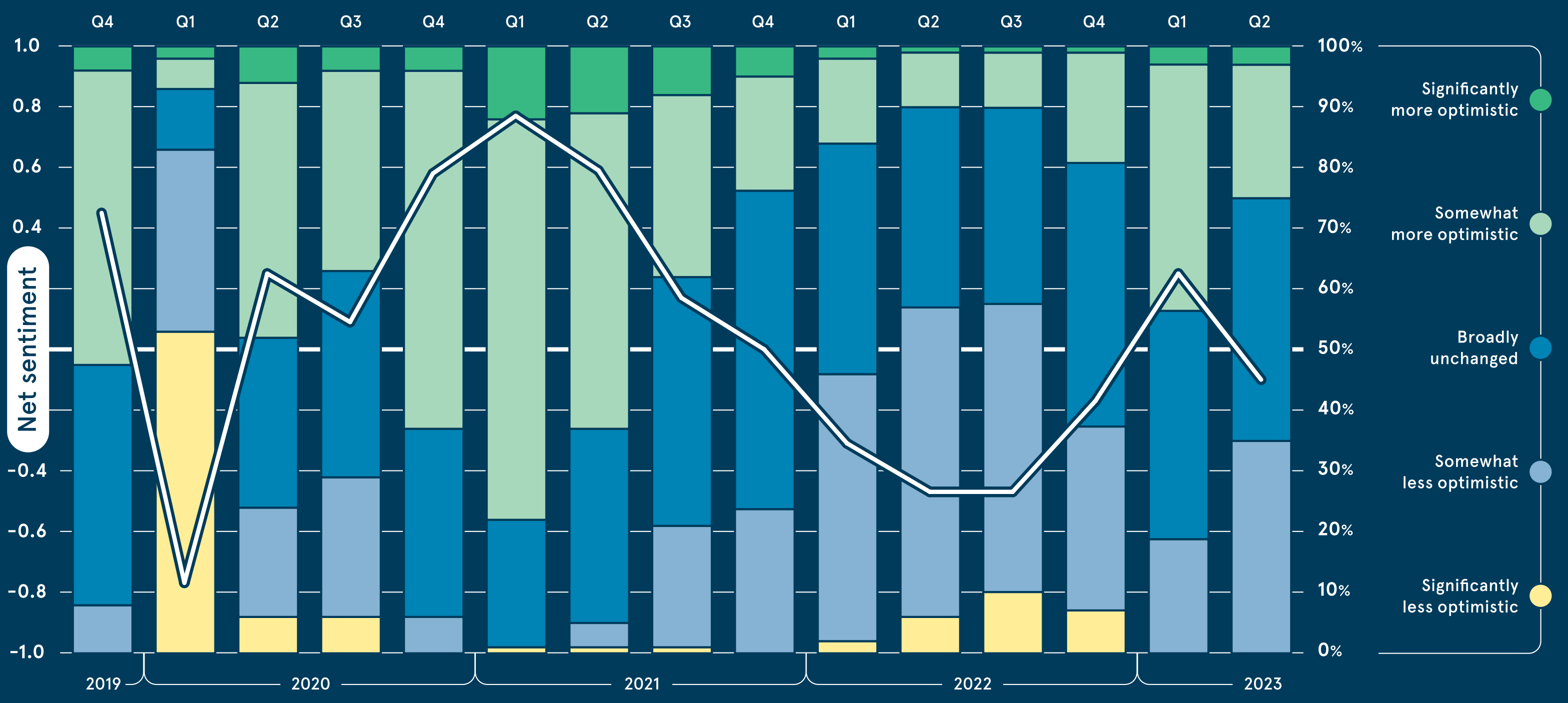




AFTER A RELATIVELY UPBEAT START TO 2023, FINANCE CHIEFS ARE AGAIN LOSING CONFIDENCE

Deloitte, 2023

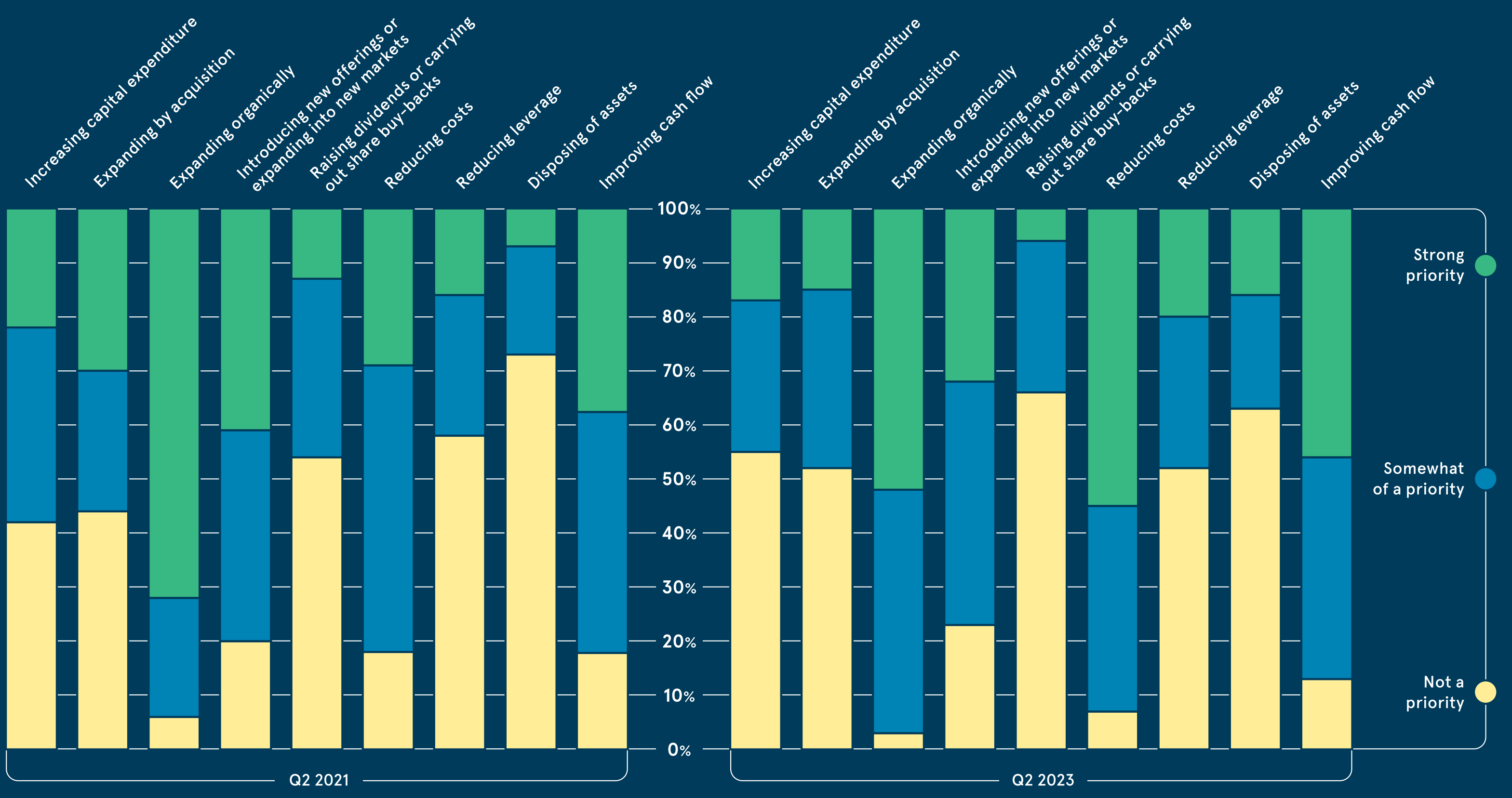
CFOs' views on their businesses' financial prospects compared with the previous quarter



FINANCE CHIEFS ARE INCREASINGLY HUNKERING DOWN AND PRIORITISING THEIR FIRMS' SHORT-TERM SURVIVAL

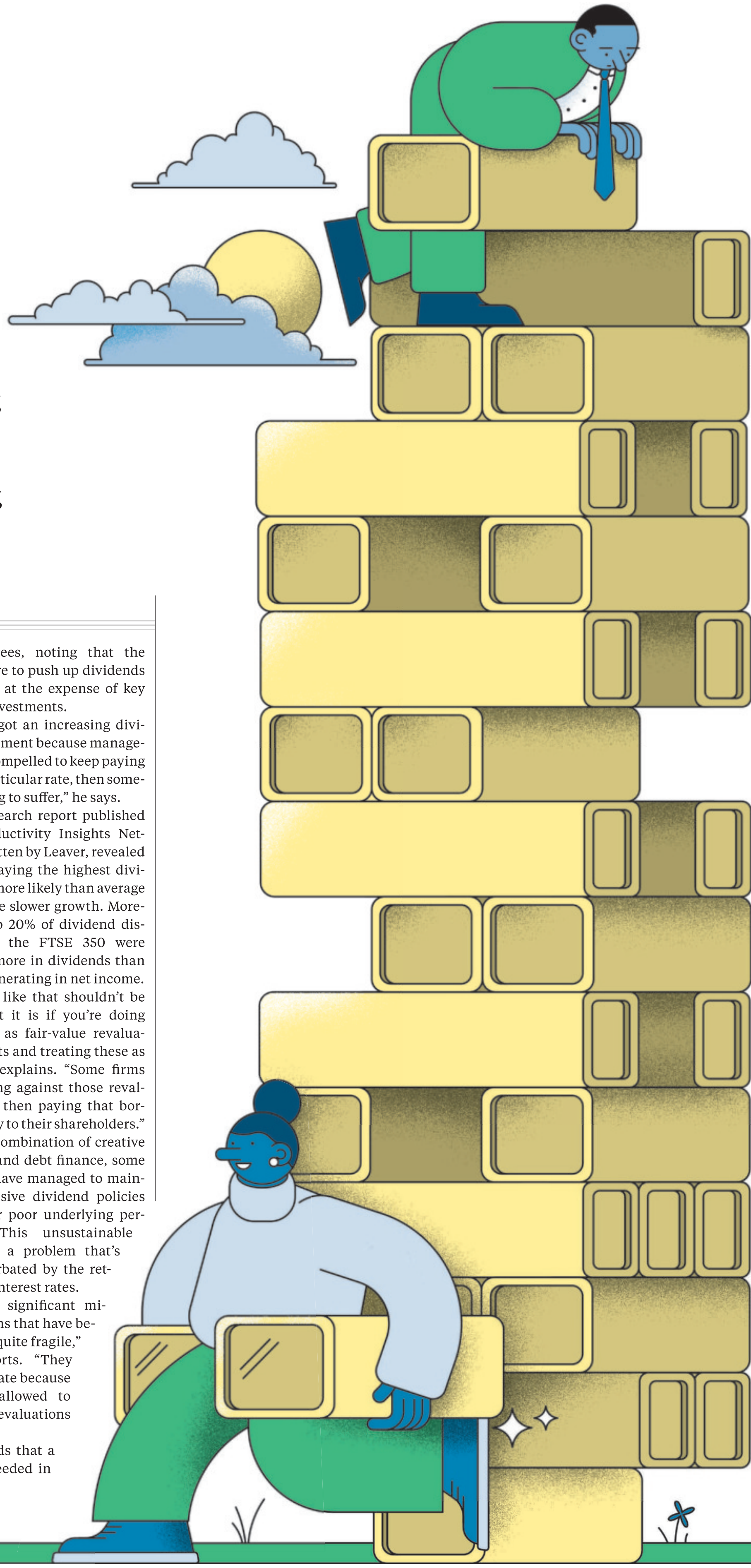
Deloitte, 2023

Comparison of CFOs' financial priorities for the 12 months starting from Q2 2021 and the 12 months starting from Q2 2023



EARNINGS

Largesse oblige – deconstructing Britain's broken dividend culture



Many UK-listed firms are stuck in a rut of rewarding shareholders handsomely while leaving insufficient funds for prudent reinvestment. A backlash against this unhealthy practice has been a long time coming

Ben Edwards

Though economic conditions have prompted British plcs to slash their costs in several areas, but one thing they haven't been cutting back on is their dividend payments.

UK-listed companies distributed £84.8bn to shareholders last year, representing a 16.5% increase on 2021's total, excluding special one-off payments, according to research published by the Link Group.

That makes the UK an attractive market for investors, but some firms may be taking an unnecessary risk in trying to maintain a progressive, but unsustainable, dividend policy to prop up their share prices.

Hugh Maule is a partner and head of the corporate, finance and tax practice groups at law firm Gowling WLG, where he helps companies seeking to float on the London Stock Exchange. He notes that "there seems to have been an increasing cultural importance over the decades placed upon large listed caps paying income to their shareholders and increasing these payments each year. They definitely don't want to be seen to be reducing dividends."

That is partly because dividends are a way for investors to assess corporate performance. In effect, a company announcing a dividend reduction is telling investors that it's underperforming, which would probably harm its share price.

"If a management team or board says: 'We can distribute this amount of cash to shareholders next year,' that becomes a yardstick," says Jacob de Tusch-Lec, manager of global income strategies at Artemis Investment Management. "If it the firm then has to cut its dividends, that sends a very negative signal."

Much of the UK's dividend culture is rooted in the fact that the FTSE 100 comprises mature companies that are attractive to income investors who rely on dividends for their revenue streams.

"Income investing is ultimately about targeting companies that have done their innovation and therefore have excess cash that they can return to their shareholders," de Tusch-Lec says.

Also reinforcing the culture is the way that corporate governance and accounting rules operate, according to Adam Leaver, professor in accounting and society at the University of Sheffield.

"The purpose of management is to deliver returns to shareholders," he says. "Management compensation is therefore geared towards delivering shareholder value, which is often measured through things such as dividends and total share return."

This can lead to a situation in which management teams are biased towards maximising immediate returns rather than making choices that, while they may be costly in the short term, generate more lasting benefits for their businesses.

"CEOs in the UK have quite a short lifespan in the job," Leaver says. "So, if you're going to be in post for only four years and much of your bonus is paid in share options or it's triggered by your capacity to increase total shareholder returns or dividends, that encourages short-termism."

Maule agrees, noting that the myopic desire to push up dividends often comes at the expense of key long-term investments.

"If you've got an increasing dividend requirement because management feels compelled to keep paying them at a particular rate, then something is going to suffer," he says.

A 2021 research report published by the Productivity Insights Network, co-written by Leaver, revealed that firms paying the highest dividends were more likely than average to experience slower growth. Moreover, the top 20% of dividend distributors in the FTSE 350 were paying out more in dividends than they were generating in net income.

"It sounds like that shouldn't be possible, but it is if you're doing things such as fair-value revaluations of assets and treating these as profits," he explains. "Some firms are borrowing against those revaluations and then paying that borrowed money to their shareholders."

With this combination of creative accounting and debt finance, some companies have managed to maintain progressive dividend policies despite their poor underlying performance. This unsustainable approach is a problem that's being exacerbated by the return of high interest rates.

"There's a significant minority of firms that have become really quite fragile," Leaver reports. "They are in this state because they were allowed to book asset revaluations as profits."

He contends that a change is needed in

> **Many times I've sat with management teams and told them that they need to reset the dividend because it's too high**

> **There's a significant minority of firms that have become really quite fragile because they were allowed to book asset revaluations as profits**

the way that businesses are run so that corporate stewardship seeks to maximise benefits for all stakeholders, rather than shareholders alone. This should lead to a more sensible balance between dividend distribution and reinvestment.

"That must be backed up with a greater plurality of voices at board level, which might help take the edge off the aggressive distribution culture that British management seems to be following," says Leaver, who adds that accounting regimes may also need to tighten so that there are more limits on what can be included as profit.

"There are two ways in which you can increase a company's market capitalisation," he adds. "One is to inject it with steroids by paying lots of dividends and doing share buybacks. The other is simply to make good management decisions and run the business well. This would be the more sustainable option, but the big problem is that we have made it too easy to book distributable profits through creative accounting."

Maule is one of many market watchers who believe that there should be more dialogue between publicly traded firms and equity investors about the importance of long-term investment.

"Companies are hamstrung by the feeling that they must keep paying more and more dividends to shareholders," he says.

But change may well be afoot – instigated by shareholders rather than the companies they invest in. Indeed, some income investors are pushing back in cases where they consider dividend yields to be too high relative to the underlying performance of the firms concerned.

"Many times I've sat with management teams and told them that they need to reset the dividend because it's too high and they're not investing enough for the future," de Tusch-Lec says. "From our point of view, we want to obtain the maximum benefit from a good, sustainably growing dividend. But we don't want to be dogmatic about this to the point of starving the firm of future growth opportunities."

Reinvesting more profits would not only help to support a company's growth over the longer term; it would also help in the short term by reducing its tax bill through reliefs and allowances.

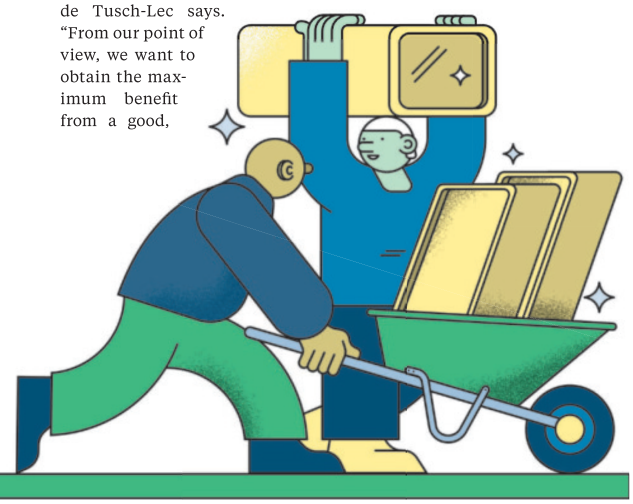
"In other jurisdictions, it's much more about showing shareholders that you've driven down your tax rate, rather than saying: 'We've met our dividend forecasts,'" observes Charlotte Sallabank, a partner and tax planning specialist at law firm Katten Muchin Rosenman. "US shareholders, for instance, will focus on the effective tax rate that the group as a whole has achieved."

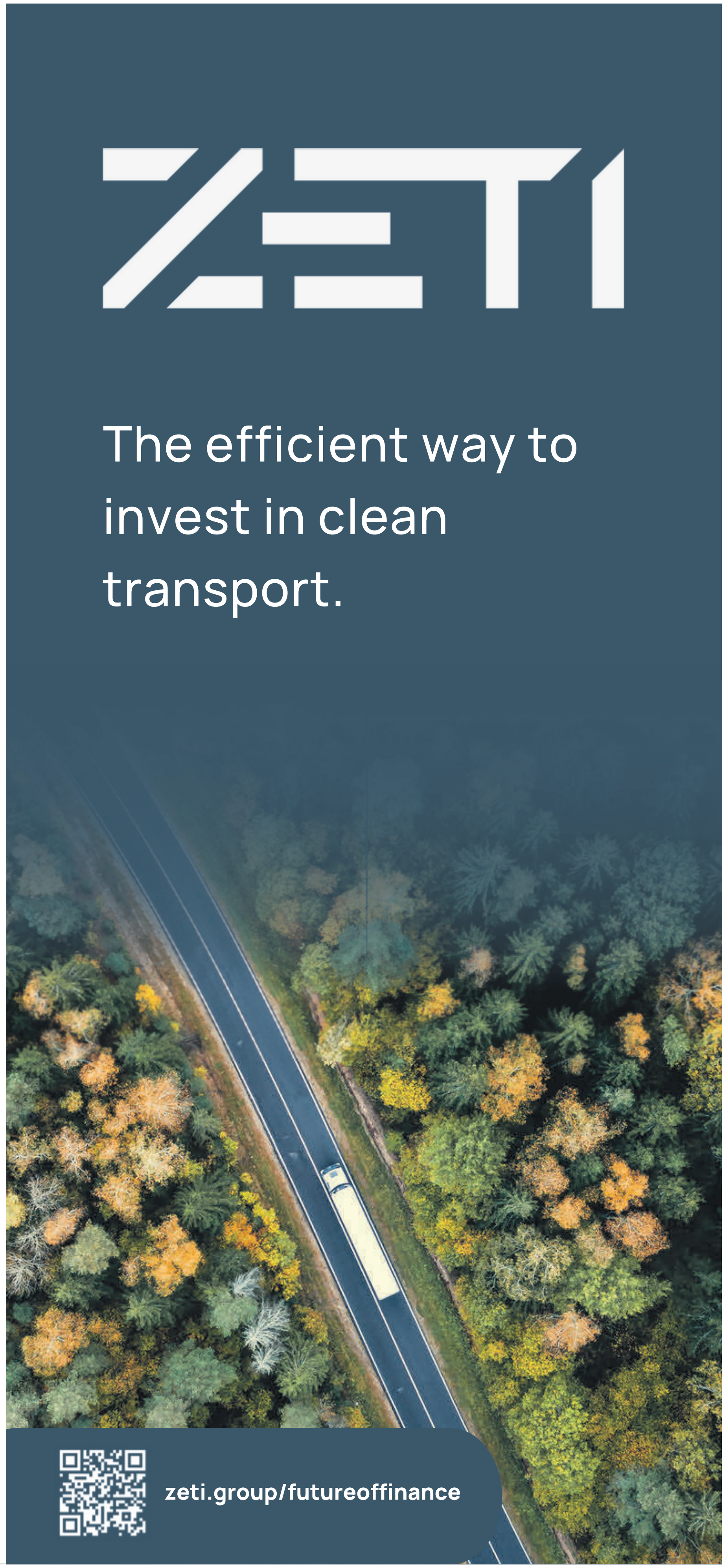
The British preoccupation with dividends is potentially damaging for the London Stock Exchange in the long run. Companies in high-growth industries may shun a listing here because they would rather reinvest profits into R&D and other growth-generating projects than return excess cash to shareholders. British semiconductor manufacturer Arm Holdings, for instance, recently chose to float in New York.

"If the London Stock Exchange is to become a more attractive listing location for such businesses, investors' attitudes towards dividend payments will need to calibrate to take these industry specifics into account," says Rajesh Gupta, CFO at OakNorth Bank.

That would require a wider cultural shift, says Sallabank, who suggests that it's in UK plc's interests to develop an environment in which "a strategy for growth is valued as much as an income return".

For that to happen, companies urgently need to start rethinking their dividend policies and finding more sustainable ways to keep their shareholders happy. ●







Robert Bye via Unsplash

ANALYSIS

Has the British economy turned a corner at last?

Several of the UK's core economic indicators are improving – albeit slowly. Might it be time to crack open the champagne?

Clara Murray

A dramatic update to the UK's economic figures in September proved that we cannot always trust even the most official of statistics. Revised data from the Office for National Statistics shows that output bounced back from the pandemic faster than first thought. GDP in Q2 2023 is now estimated to be 1.8% above its pre-Covid level. That might not sound much, but it represents £40bn in value and means the UK is no longer trailing all the other G7 members.

It follows a similar reappraisal by the International Monetary Fund, which had forecast in January that the British economy would be the only major one to shrink this year – outperformed even by international pariah Russia. Now it expects the UK to surpass Germany.

The Bank of England's governor, Andrew Bailey, said in July that he considered the British economy to have shown "unexpected resilience" to "substantial – and in some cases unprecedented – external shocks".

Good news all round? Unfortunately, several other key indicators show that the UK still faces a unique combination of problems.

As Bailey's immediate predecessor, Mark Carney, noted earlier this year, the triple pressures of energy price inflation, the pandemic and Brexit have "weighed on the economy", forcing policy-makers to balance controlling inflation with keeping the side effects this causes bearable for ordinary people.

For instance, asset manager Legal & General is still betting on a "significant" downturn in the UK and other major economies as the increased cost of borrowing reduces investment and consumption.

The UK could also be facing a "poisonous cycle" of stagflation, notes Giles Coughlan, chief market analyst at HYCM Capital Markets Group. The economy is "hovering around the break-even point," he adds. "If we win the inflation battle, we'll probably avoid a recession. But I wouldn't be surprised if we gently dipped into one."

Managing inflation, which began rising in late 2021 and was then fuelled by Russia's invasion of Ukraine, is key to solving the UK's economic woes. While the inflation rate, as measured by the consumer price index (CPI), fell last month for the sixth consecutive month, it remains almost five percentage points above the Bank of England's long-held target of 2%.

Economists are worried about inflation becoming "sticky", particularly because core inflation (which excludes food, energy, alcohol and tobacco prices) is not falling as fast as overall CPI. That's despite countries such as France and the US managing to bring their price rises below 5% in recent months.

Increasing the cost of credit is still the main way to control price rises.

> The UK hasn't exactly worked out a clear post-Brexit direction – and that has started to affect our output

The Bank has been more aggressive than most of its counterparts in this respect, lifting the base rate to 5.25%, its highest level in 15 years.

Another factor that would keep inflation in check would be a significant increase in unemployment. But the labour market is tight, with job vacancies and people in work still at near-record highs.

The Office for Budget Responsibility predicted in November 2022 that unemployment would rise by 50% (equivalent to about 650,000 people) by mid-2024. But in its March 2023 update it revised that down to a 15% increase.

While good news on a human level, that downgrade might not benefit the broader economy. A tighter labour market encourages employers to boost wages, which can prolong inflation because it increases costs for businesses while enabling more people to afford higher prices – an effect known as the wage-price spiral.

Things for ordinary people are bad enough as it is, with consumers still keenly feeling the hit to their disposable incomes. The latest data by market research firm GfK has found that consumer confidence is almost as weak as it was during the depths of the global financial crisis in 2008 and the pandemic in 2020, despite a recent recovery.

GfK's index takes into account people's feelings about their own prospects and those of the wider economy. Joe Staton, its client strategy director, says the results

show "the financial mood of the nation is still negative".

Despite such pessimism, many blue-chip companies have been performing strongly. The FTSE 100 index recently neared its all-time peak, falling only slightly since then. But analysts warn this isn't necessarily a sign of a strong economy, because a lot of FTSE 100 earnings come from abroad and do not reflect the domestic economy.

Comparisons with other major stock markets also reveal a more disappointing picture. The FTSE 100 reached its record high back in June 2018 and has only recently neared that mark again. Over the same period, the US's S&P 500 index has nearly doubled in value.

While the markets have all but forgotten last September's disastrous mini-budget from Liz Truss and Kwasi Kwarteng, another political choice continues to reverberate throughout the economy: the UK's departure from the EU in January 2021 amid the pandemic.

Since then, its international trade activity has been slower to recover than that of the other G7 members. British import and export values are still below pre-pandemic levels. By contrast, Italy, Germany and Japan have all increased their commerce with the rest of the world.

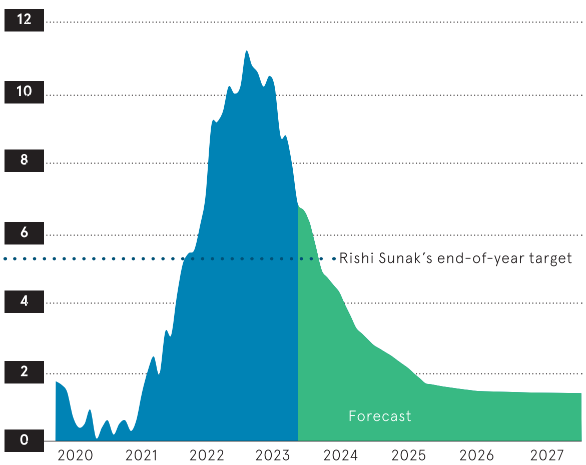
Brexit has cost the UK 4% of its GDP and about £100bn a year in lost output, according to Bloomberg.

"As a nation, we haven't exactly worked out a clear post-Brexit direction – and that's started to affect our output," Coughlan says. "The projections are pretty bleak."

> **If we win the inflation battle, we'll probably avoid a recession. But I wouldn't be surprised if we gently dipped into one**

INFLATION IS HEADING BACK DOWN TOWARDS THE LEVEL TARGETED BY THE PRIME MINISTER

Annual change in consumer price inflation and Bank of England forecast (%)

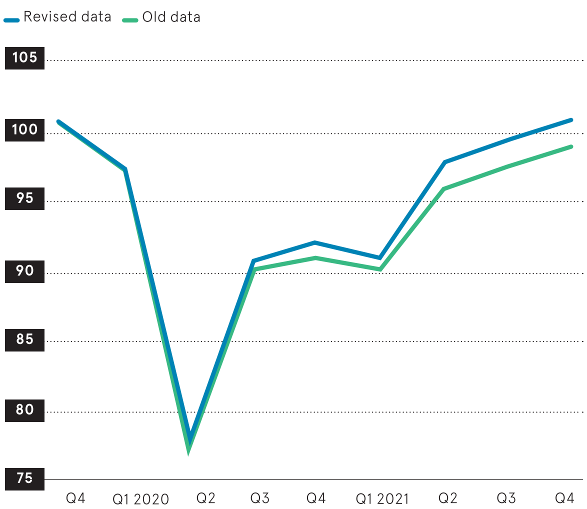


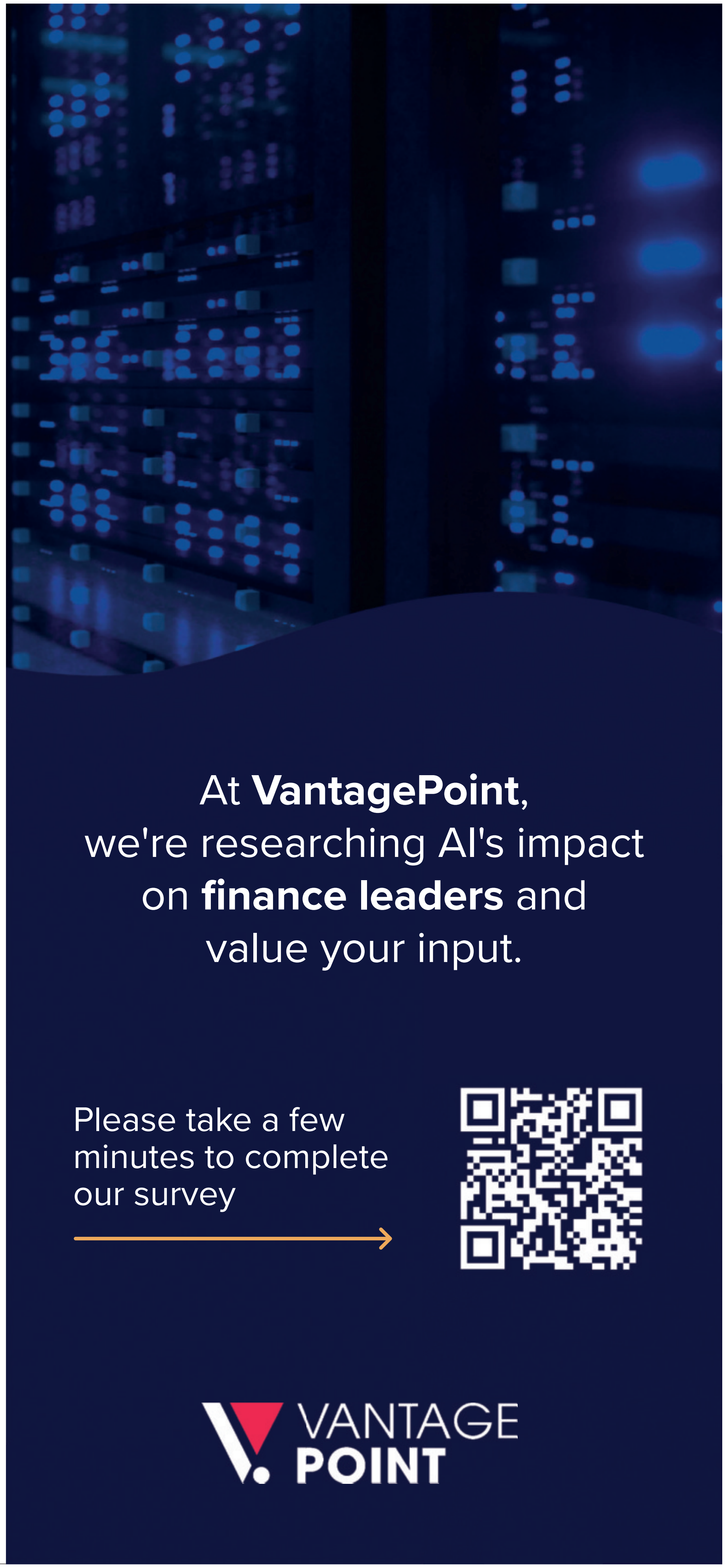
Office for National Statistics, Bank of England, 2023

REVISED DATA SHOWS THAT IT TOOK TWO YEARS FOR UK OUTPUT TO RECOVER TO ITS PRE-COVID LEVEL

UK real GDP, Q4 2019 = 100

Office for National Statistics, 2023





Commercial feature



Essential to evolutionary: the phases of banking transformation

Putting essential foundations in place is critical for banks to unlock the fullest potential of digitisation and evolve beyond industry fundamentals

Consumers increasingly expect on-demand services, yet the digital transformation needed to meet this expectation remains a challenge for large financial institutions, particularly if their core banking systems continue to run on legacy technology.

"Large institutions that have been around for years are carrying so much technical debt," says Jeremy Donaldson, managing director of banking and capital markets for EMEA at DXC Technology. "Their challenge is trying to figure out how to digitise in a way that fits within their current technology environment. They might have a strategic direction, but the execution of those strategies can take time because of the environmental complexities in which these transformations need to take place."

For example, most banks are working on giving customers the ability to self-serve and allow transactions to take place across all channels, with digital assets being developed at pace. "These digital assets increasingly trigger digital transactions," says Andy Haigh, head of banking and capital markets for EMEA at DXC Technology. "This requires having the operational agility and capacity to respond quickly to shifts in consumer demand and being able to formulate and launch new products instantly."

These digitisation efforts are increasing both customer data volumes and the number of access points to that data, making banks prime targets for cyberattacks. "The financial risk of losing the data is one thing, but the reputational risk of data compromise is something completely different from a brand value perspective, so a focus on securing the data throughout the digital transformations remains of paramount importance," Donaldson adds.

In a digital ecosystem, banks need to be certain of their customers' identities and that interactions are fully verified and secure across channels. Best-in-class financial institutions will leverage this imperative to build a more holistic view of their customers and understand how they are interacting across all business lines. The upswing for digital leaders is the opportunity to provide more personalised experiences to outcompete the laggards.

"The biggest problem for banks is how to get a centralised view of a customer that is current, doesn't go stale and can drive business decision-making," says Haigh. "Once banks get that right, they can quickly start to put relevant products in front of customers."

As customers become more digitally savvy, banks have a responsibility to ensure their employees speak the same language and possess the skills to meet future banking needs. "These institutions have to change their view of the skills they're looking to recruit and swing the pendulum towards people who are much more analytical and conversant with the use of new technologies," says Donaldson.

To achieve true transformation, the process needs to be broken down into two phases — the 'essential' steps financial institutions need to take and then the 'evolution' stage, where they can start to rethink how their services are delivered, he explains. While some aspects of these two phases can be run in parallel, in many cases the results have been suboptimal because many large banks struggle to implement elements of their evolutionary phase without first having the essential transformation elements in place.

> These institutions have to change their view of the skills they're looking to recruit and swing the pendulum towards people who are... conversant with the use of new technologies

The 'essential' phase includes steps like optimising the ability to transact, mitigate risk, manage regulatory change, focus on best practices, and reduce inefficiencies. For example, by modernising core platforms, banks can rationalise, standardise, save costs and be ready to scale transactions to deal with the bigger data footprint that digitisation both creates and demands, Haigh points out. Getting "cloud right" rather than "cloud first" is key to right-sizing and enabling a springboard for new technology toolkits that will later help business thinking.

"Without customer data centralisation, product formation will be limited. Without a modern core platform, the ability to onboard products will be limited. Without real-time risk, the ability to zero-time onboard customers will be impossible," Haigh continues.

"It is an arms race," he says. "It's equally about tightening up operational risk because the more time they spend fighting fires and dealing with compliance issues, the greater the distraction in providing the next level of service their customers expect."

Accommodating the rapid pace of regulatory change creates additional complexities for banks running on a legacy core. Changes to regulatory requirements drive a great deal of development and testing effort across multiple systems to remain compliant. By modernising their fundamental systems, banks can streamline their technology and adapt to regulatory change much faster. In turn, this ensures a higher degree of compliance and pivots focus towards leveraging AI to better understand the potential impact where non-compliant areas are identified.

As customer data centralisation becomes more successful, the overlay of technology will undoubtedly open new areas of analytics and analytical bias, which can challenge banks' moral obligations and force new types of business trade-offs. For example, analytics performed on client behaviours and transactions can easily spot gambling habits; while approaching the customer early to highlight this will be cheaper for the bank to mitigate, it will likely damage customer intimacy.

Haigh argues that getting digital foundations right via essential transformations empowers banks to innovate at speed through evolutionary transformations, rapidly changing product time-to-market and increasing the scope for cross-selling.

"It needs to be executed in very short-step gains that are very tangible and for which the business can see outcomes. This will keep the momentum going on what will be a multi-year journey," Haigh suggests.

The need to advance is pressing. However, a failure to move with the changes can mean customers simply switching to competitors who are digitising faster to meet their rapidly changing needs. Donaldson warns: "The large banks have the competitive advantage regarding long-term customers: they have a wealth of customer data. Those banks must accelerate the execution of essential transformations to leverage that data in order to unlock the benefits of evolutionary transformations. If this is not a priority now, the advantage will be lost."

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INTERVIEW

'We will always be a growth company'



Adam Dodds, the co-founder and CEO of share-trading app Freetrade, explains how a startup mindset influences the way he runs his firm

Rohan Banerjee

Adam Dodds, the CEO of Freetrade, the company he co-founded in 2016 with business partners Davide Fioranell and Viktor Nebehaj, is wearing a hoodie, jeans and a baseball cap. The ensemble matches the casual feel of his firm's working environment.

Is that deliberate? Dodds says that Freetrade aims to foster a culture that lets people "unwind in the office and feel more comfortable". Having spent six years as a KPMG auditor, he is all too aware that many firms in the finance world still insist on smarter office wear. While he's not against that, he believes a firm's dress code is far less important than its output. If people feel relaxed, they're more likely to do good work, he suggests.

While Freetrade's culture might be casual, the business is not. The company aims to "democratise" the trading of shares, Dodds says, opening up the stock market and making it accessible to anyone interested, not just professionals. It has an Android and iOS app where it operates a freemium model, with the paid-for tiers adding more functionality. As of 2022, the firm had more than 1.4 million registered users and held more than £1.5bn in assets.

Dodds says he was motivated to start Freetrade because he wanted to demystify the stock market. He is proud of its progress to date. Against the backdrop of the cost-of-living crisis, Dodds thinks that investing in the stock market has the potential to help hard-pressed consumers make their money work harder. He doesn't dispute there's a significant element of risk attached to this type of investment. But he believes that, if people do their research, it can be more rewarding than simply letting money sit in a typical savings account.

Dodds says that his biggest challenge has been to raise the company's profile and reach a market of consumers who feel alienated from the trading market. There are, he estimates, millions of people who have never bought a stock or even realised that they could.

"Our target audience is people who want to invest but don't know how," he says.

And Dodds has big plans for growth. He is not content with making a "dent" in the market; he wants to transform it. User numbers, while in the millions, are only "scratching the surface. Less than 2% of the UK population has signed up for Freetrade. The incumbents still dominate, so we've got a lot of work to do to progress our mission," he says.

Key to that growth is hiring the right people. Early teething problems at Freetrade, Dodds reflects, were all too often down to recruiting the wrong people. This wasn't because they were ill-qualified or even bad at their roles, but because "the kind of person who thrives in a 10-person team is not necessarily the kind of person who thrives in a 100-person team and vice versa."

Some financial professionals want the ready-made security and routine of a legacy brand, he says, "and that's OK", but Freetrade was, and still is, a work in progress. That means the firm is focused on hiring people who are aligned with its mission and are willing to work hard, says Dodds, adding: "We want people who want to be here and who get what we are about."

That's also important because, as with most startups, Freetrade cannot necessarily compete on pay. In the early days, Dodds admits with a chuckle, Freetrade was "pretty stingy, because we had to be." Nebehaj, who now serves as COO, was initially paid the London living wage, albeit topped up with considerable equity.

> "When hiring, you've got to balance your economics with your vision

That equity option is one Dodds thinks more firms should consider. "It's not for everyone, for sure. But, if someone buys into the project and has shares in the company, that will probably motivate them more to make sure it succeeds."

Freetrade can now afford to pay more, with Dodds highlighting that it also offers a range of benefits, including stock options, private health cover, an enhanced pension scheme and a "generous" annual leave allowance of 35 days.

But he hopes that the "frills" are very much a secondary consideration for any prospective Freetrade employee, behind a genuine interest in, and passion for, its business.

"There's an old Silicon Valley trope: missionaries and mercenaries," he reflects. "You've got your missionaries, who believe in the mission. And you've got your mercenaries who are there for the cash. Someone who's willing to jump ship for £20,000 more is not necessarily the profile we're looking for. I'm not saying that there isn't a little room for manoeuvre [when it comes to hiring someone from a rival firm] for a bit of an incentive. But you've got to balance your economics with your vision."

For Dodds himself, the vision seven years in remains the same as when he started. This means that, while his firm might technically be too old and too big to still be considered a startup, he believes it is.

"Being a startup is a state of mind. It's more to do with the culture and vibe of a company than with its age or size. You could call [Elon Musk's space exploration and research company] SpaceX a startup if you wanted, even just because it's founder-led."

As long as Dodds is in charge at Freetrade, he says, it will always be a "growth company, with a growth mindset. We'll never stop looking for ways to improve the company, introduce new products or build on existing ones."

And, as a founder-CEO himself, Dodds is not seeking an exit strategy. "The best founders stay at their company and grow with it," he says, adjusting his cap. "I've no plans to tap out or retire."

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